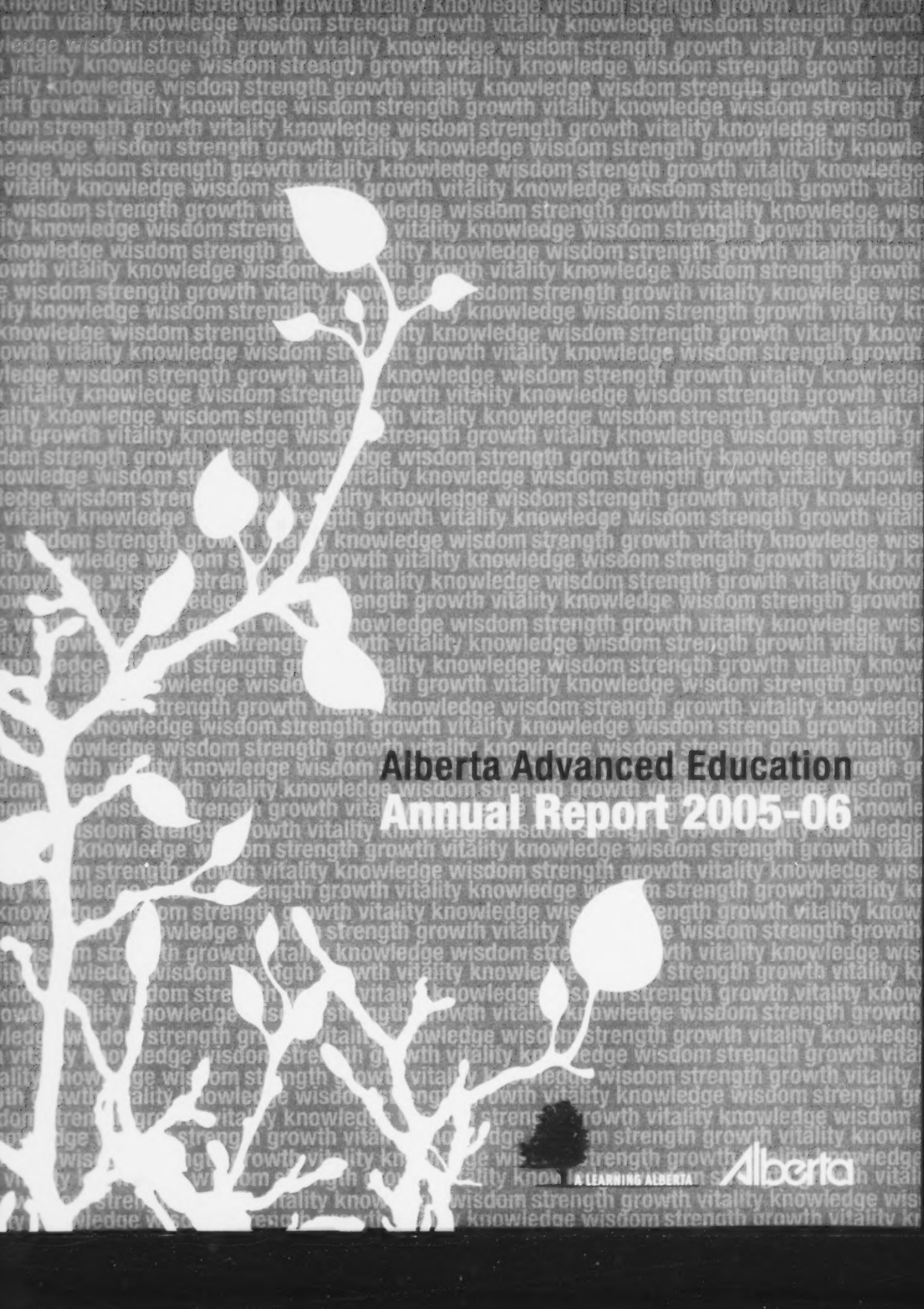
Alberta Advanced Education
Annual Report 2005-06
A LEARNING ALBERTA
Alberta

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call 427-9999 in Edmonton

Other locations, call 1-800-232-7215

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Public Accounts 2005-06 – Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Government Accountability Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each of the 24 ministries.

The annual report of the Government of Alberta released June 26, 2006 contains the Minister of Finance's accountability statement, the consolidated financial statements of the province and a comparison of the actual performance results to desired results set out in the government's business plan, including the *Measuring Up* report.

This annual report of the Ministry of Advanced Education contains the Minister's accountability statement, the audited consolidated financial statements of the ministry and a comparison of actual performance results to desired results set out in the ministry's business plan. The ministry's annual report also includes:

- the financial statements of entities making up the ministry including the Department of Advanced Education and regulated funds for which the Minister is responsible,
- other financial information as required by the *Financial Administration Act* and *Government Accountability Act*, either as separate reports or as a part of the financial statements, to the extent that the ministry has anything to report, and
- financial information relating to trust funds.

Minister's Accountability Statement

The ministry's Annual Report for the year ended March 31, 2006, was prepared under my direction in accordance with the *Government Accountability Act* and the government's accounting policies. All of the government's policy decisions as at September 8, 2006 with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

Denis Herard
Minister of Advanced Education

Message from the Minister

I am pleased to present the 2005-06 annual report for the Ministry of Advanced Education. In this report, you will read about the achievements and highlights that the ministry, together with its partners, accomplished during the fiscal year.

Great strides were made during the year toward an advanced learning system where all Albertans, regardless of where they live, their financial standing or their ability, have access to learning opportunities and are able to achieve their dreams. The ministry, along with its stakeholders, has been working toward this vision and the broader goals set out by the Alberta government during the 2005-06 year.

During the past fiscal year, Advanced Education completed a comprehensive review of Alberta's advanced education system, called *A Learning Alberta*. The results presented a forward-thinking and strategic plan for transforming the advanced learning system over the next 20 years.

In addition, the ministry has accomplished many goals:

- Created the Access to the Future Fund which allows resource revenues to be saved and invested to benefit post-secondary education for years to come
- Worked towards creating 15,000 new learning opportunities for adult learners
- Increased post-secondary funding by 19%, including more operating dollars for post-secondary institutions, capital money, and tuition coverage for students, keeping tuition at 2004-05 levels
- Launched a new online student loan application system
- Opened an international Advanced Education office in Mexico
- Awarded a record number of Registered Apprenticeship Program (RAP) Scholarships

These and many other initiatives have laid a strong foundation. Advanced Education can now look ahead to achieving even more as we work to implement the *A Learning Alberta* policy framework.

By working together, the ministry and its stakeholders are building the best advanced learning system in the world – Albertans have resolve, Albertans have passion, and they have access to post-secondary education programs that will enable them to succeed in the years ahead.

Denis Herard
Minister of Advanced Education

Management's Responsibility for Reporting

The Ministry of Advanced Education includes:

- the Department of Advanced Education, and
- the Access to the Future Fund.

The executives of the individual entities within the ministry have the primary responsibility and accountability for the respective entities. Collectively, the executives ensure the ministry complies with all relevant legislation, regulations and policies.

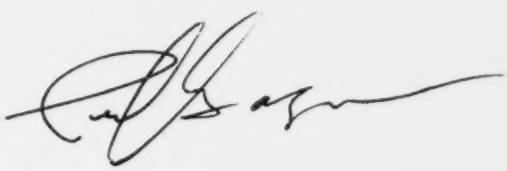
Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and business plans, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the consolidated financial statements and performance results for the ministry rests with the Minister of Advanced Education. Under the direction of the Minister, I oversee the preparation of the ministry's annual report, including consolidated financial statements and performance results. The consolidated financial statements and the performance results, of necessity, include amounts that are based on estimates and judgments. The consolidated financial statements are prepared in accordance with the government's stated accounting policies.

As Deputy Minister, in addition to program responsibilities, I establish and maintain the ministry's financial administration and reporting functions. The ministry maintains systems of financial management and internal control, which give consideration to costs, benefits, and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money,
- provide information to manage and report on performance,
- safeguard the assets and properties of the province under ministry administration,
- provide Executive Council, Treasury Board, the Ministry of Finance and the Minister of Advanced Education any information needed to fulfill their responsibilities, and
- facilitate preparation of ministry business plans and annual reports required under the *Government Accountability Act*.

In fulfilling my responsibilities for the Minister, I have relied, as necessary, on the executive of the individual entities within the ministry.



Phil Gougeon
Acting Deputy Minister of Advanced Education

Overview

Introduction

Alberta Advanced Education's vision, mission, principles and values define the ministry. The ministry's vision is its view of the future. The mission describes the ministry's purpose and reason for existence. The principles identify the ministry's method of operating and the values demonstrate the beliefs or traits that guide the ministry's actions.

The ministry's strategic priorities outline issues of primary importance to the ministry. The goals are broad statements describing the desired outcomes that the ministry wants to achieve in fulfilling its mission.

The vision, mission, principles, values, strategic priorities and goals below were in place for the 2005-06 fiscal year.

Vision

A vibrant and prosperous province where Albertans enjoy a superior quality of life and are confident about the future for themselves and their children.

Mission

In support of Alberta's vision, Advanced Education's mission is for Alberta to be a learning society where all Albertans have access to the opportunity to develop the learning, work, and life skills they need to achieve their aspirations and maximize their potential to the benefit of themselves and Alberta.

Principles

Learner-Centered	The lifelong learning system is focused on the learner.
Accessible	Albertans have access to affordable, quality learning opportunities.
Collaborative	Learning is a lifelong human endeavor that best occurs when partners and stakeholders work together to provide a holistic approach and a supportive environment.
Accountable	The learning system is accountable to Albertans for quality results, system sustainability, and fiscal responsibility.
Responsive	The learning system is flexible and meets and anticipates learner needs.
Innovative	The learning system demonstrates leading edge innovation for improved results.

Values

Respect • *Integrity* • *Trust* • *Openness* • *Caring*

Strategic Priorities

The ministry identified and responded to four strategic priorities:

- Leading in Learning
- Access for All Learning
- Affordability for All Learners
- Quality and Innovation in the Advanced Education System

Goals

Business Plan Goals were established to align with Advanced Education's Core Businesses:

Core Business 1	*Goal 1*
Support the Advanced Education System to Provide Affordable, Accessible and High Quality Learning Opportunities	Increased Access to Quality Advanced Education Opportunities
Core Business 2	*Goal 2*
Support Learners to Achieve their Maximum Potential	Increased Participation of Learners in Advanced Education Opportunities

Structure of the Ministry of Advanced Education

- *Hon. Denis Herard,* Minister
  - *Phil Gougeon,* Acting Deputy Minister
    - Adult Learning
    - Apprenticeship & Industry Training
    - Strategic Corporate Services
    - Communications
  - Access to the Future Fund

Operational Overview

In collaboration with learning providers, industry, communities, government agencies and non-governmental organizations, the Ministry of Advanced Education strives to create accessible, affordable, and quality learning opportunities that are responsive to the ongoing learning needs of Albertans.

The Ministry of Advanced Education is organized into the Adult Learning, Apprenticeship and Industry Training, and Strategic Corporate Services divisions. Each division provides specific expertise to the advanced learning system. All divisions share responsibility for providing integrated service by partnering with one another, and with other Alberta ministries, post-secondary institutions, adult learning providers, stakeholder organizations and industry.

Advanced Education's two core program divisions, Adult Learning and Apprenticeship and Industry Training, provide learning services and standards for the advanced learning system. These divisions carry out the ministry's mission and provide a framework for achieving results and allocating resources. The core divisions work closely with advanced learning system stakeholders and ministry partners to ensure program continuity and smooth transitions for learners.

Program Divisions

Adult Learning

phone 780-427-5607

The **Adult Learning Division** works with adult learners, public and private post-secondary institutions, and community adult learning councils to support learners, provide learning opportunities and enhance the adult learning system. The division:

- provides operational and conditional funding to public institutions
- administers the delivery of federal and provincial student funding programs, providing information and issuing awards to students applying for loans, grants and bursaries
- encourages and rewards excellence through scholarships and awards
- reviews and recommends approval of programs and mandates for public post-secondary institutions
- facilitates course and program transfer agreements within the post-secondary system
- funds, supports, and provides community adult learning opportunities
- licenses vocational programs offered by private institutions and develops recommendations in response to requests from non-resident institutions seeking to offer degree programs in Alberta
- reviews and recommends approval of degree programs offered by private institutions
- provides learning opportunities through immigrant settlement, English as a Second Language, community adult learning and literacy programs
- evaluates prior credentials of new Albertans for learning and employment opportunities
- provides planning, coordination and policy support to adult learning providers
- provides information on the adult learning system to the public

Apprenticeship and Industry Training

phone 780-422-1185

The **Apprenticeship and Industry Training Division** works with industry, employer and employee organizations, technical training providers, government and ministry divisions to support the development, maintenance and delivery of designated trade and occupation programs. These programs:

- contribute to the development of a trained and skilled workforce, which supports the economic progress of the province and its competitive role in the global market
- respond to current technological advancements and workplace needs
- support labour mobility through continued development of interprovincial standards and certification programs

Apprenticeship and Industry Training works with the Alberta Apprenticeship and Industry Training Board, industry and others to ensure:

- high school and adult apprentices receive on-the-job training, work experience and technical training to acquire skills in designated trades
- standards are developed in consultation with industry for technical training and industry assessments in designated trades and occupations
- technical training for apprentices is scheduled
- long-term training needs are identified
- institutions offer training in response to industry needs
- records of apprentice contracts and their progress in the program are maintained
- the workplace is monitored for compliance with the *Apprenticeship and Industry Training Act* and regulations

Support Division and Communications Branch

Strategic Corporate Services

phone 780-415-4794

The **Strategic Corporate Services Division**, as a strategic partner with the ministry's program delivery divisions, provides strategic, legal, system-wide planning, financial, information management and technology, international education, intergovernmental issues and policy management, and human resource services for the ministry. The division:

- develops and implements the ministry's human resource planning initiatives, policies and programs
- facilitates system-wide planning, strategic information and consultation services
- provides legal services and advice regarding legislation, contracts, freedom of information and protection of privacy, and related legal matters
- develops fiscal plans for the ministry
- prepares financial accountability reports and provides advice on financial matters to program areas
- provides information management and technology services
- represents the ministry on initiatives across government, nationally and internationally
- provides department-wide policy options and research, and the coordination of international education

Communications

phone 780-422-5400

In addition, **Communications** works with the ministry and its stakeholders to provide communications support related to ministry work. The branch:

- provides useful, timely and clear information to Albertans on achievements and initiatives in the advanced learning system
- promotes programs and services that aim to encourage Albertans to participate in the province's advanced learning opportunities
- supports the ministry in reaching its goals by providing strategic communications advice, planning services, specialized writing and editing skills
- represents the ministry to the public and the media

Statutory Entity

Access to the Future Fund

phone 780-427-5607

The Access to the Future Fund was established to support innovation and excellence within the advanced education system in order to enhance and expand accessible, affordable and high quality learning opportunities. Announced in 2005-06 and operational in 2006-07, the Fund receives income generated from an endowment contained within the Alberta Heritage Savings Trust Fund.

The total amount of the endowment (at March 31, 2006) is $750 million, creating in excess of $11 million in income for the Fund in 2006.

The Fund is administered by the Minister of Advanced Education. An Access Advisory Council, consisting of nine members, will provide recommendations to the Minister on the operation of the Fund.

Summary of Key Activities

Alberta Advanced Education pursued the following strategic priorities during 2005-06:

Leading in Learning

Alberta Advanced Education worked with partners and stakeholders on strategies and initiatives that support the Leading in Learning pillar of the Government of Alberta's 20-Year Strategic Plan.

Key Accomplishments

- Completed the *A Learning Alberta: Framing the Challenge* review, examining all aspects of Alberta's adult learning system, including current funding; tuition and the affordability of post-secondary studies; rural education; innovative approaches to learning; foundational learning; diversity of learners; and roles and responsibilities.
- Proclaimed the *Access to the Future Act* contributing $750 million towards the $3 billion Access to the Future Endowment Fund. In addition, $5 million in initial funding was provided to launch the Lois Hole Campus Alberta Digital Library and $4 million was provided for the development of a common application process for the public post-secondary system.
- In partnership with Alberta Human Resources and Employment led the *Building and Educating Tomorrow's Workforce* cross-ministry initiative to respond to future labour market and learning needs.
- Led an international steering committee in organizing and implementing the Organization for Economic Co-operation and Development/Canada/Alberta Conference on E-Learning in Post-Secondary Education: Policies, Practices, and Research.
- Assisted with the development of 10 separate Memoranda of Understanding that strengthened our working relationships with various intergovernmental partners.

Access for All Learners

The success of adult learners depends on their ability to make smooth transitions to, within, and from the advanced education system. Enhancing these transitions, particularly for under-represented groups, was a priority for the ministry during 2005-06.

Key Accomplishments

- Increased total grants to post-secondary institutions by $282 million to increase accessibility and quality instruction.
- Registered approximately 18,000 new apprentices. Over the last five years, the average number of new apprentices registered per year was 13,886.
- Funded 83 Community Adult Learning Councils, which provided over 5,400 learning opportunities for 66,092 registrants in adult basic literacy, English as a second language, employability enhancement, or community issues.
- Issued 3,500 assessment certificates to learners with international education to improve their access to employment, education and professional licensing, an increase of 13% from the previous year.

Affordability for All Learners

Alberta Advanced Education implemented a number of significant initiatives during 2005-06 designed to enhance the affordability of the learning system.

Key Accomplishments

- Implemented the Alberta Centennial Tuition rebate, paying for any tuition fee increases in September 2005 at public, board-governed post-secondary institutions, saving learners an estimated $42 million.
- Announced the creation of the Queen Elizabeth II Graduate Scholarship Program awarding approximately $2.6 million to 271 outstanding graduate students rewarding their role in unleashing innovation, leading in learning, and competing in a global marketplace.
- Provided approximately 29,000 students with over $46 million in merit-based scholarships to reward success and encourage continued high-level learning achievements.
- Provided over $20 million in needs-based bursaries supporting learner access to Alberta's post-secondary opportunities.
- Provided approximately $60 million in loan relief benefits and completion payments to reduce student debt levels.
- In partnership with the Canadian Millennium Scholarship Foundation, established the Millennium Alberta Rural Incentive Bursary.
- Increased the number of Registered Apprenticeship Program (RAP) scholarships available from 50 to 500.

Quality and Innovation in the Advanced Education System

Maintaining the quality of advanced education is a priority for Albertans. Advanced Education worked actively to promote quality and innovation of the learning system. The ministry actively pursued cross-ministry, inter-provincial and international collaboration to increase standards of performance.

Key Accomplishments

- Awarded $12.8 million in Performance Envelope funding to post-secondary institutions in recognition of outstanding performance in areas such as graduate employment and satisfaction, increasing accessibility, reducing administration expenditures, and generating enterprise revenue.
- Provided $1.7 million to increase access to distance and online learning opportunities, including $1.2 million to the eCampusAlberta initiative, a consortium of colleges and technical institutes, and $500,000 to Alberta-North, a partnership between seven institutions that brings post-secondary courses and programs to learners in northern Alberta and the Northwest Territories.
- In its first year of operation, the Campus Alberta Quality Council completed reviews and made recommendations to the Minister with respect to 11 degree granting proposals.
- Increased access to training in the trades by recognizing prior learning and work experience, and by providing more flexible delivery of apprenticeship technical training, including mobile delivery, distance delivery, delivery via the Alberta SuperNet, on-site delivery, weekly (one day a week), and competency-based apprenticeship technical training.
- Implemented several initiatives to communicate with Albertans about the long-term benefits of post-secondary education and the importance of early planning, including the *Learning Clicks* program for Grade 9-12 students, and *Transition Guides* for students and parents.

Auditor General's Report

AUDITOR GENERAL *Alberta*

Report of the Auditor General on the Results of Applying Specified Auditing Procedures to Performance Measures

To the Members of the Legislative Assembly

Management is responsible for the integrity and objectivity of the performance results included in the *Ministry of Advanced Education's 2005-06 Annual Report*. My responsibility is to carry out the following specified auditing procedures on performance measures in the annual report. I verified:

Completeness

1. Performance measures and targets matched those included in Budget 2005. Actual results are presented for all performance measures.

Reliability

2. Information in reports from external organizations, such as Statistics Canada, matched information that the Ministry used to calculate the actual results.
3. Information in reports that originated in the Ministry matched information that the Ministry used to calculate the actual results. In addition, I tested the processes the Ministry used to compile the results.

Comparability and Understandability

4. Actual results are presented clearly and consistently with the stated methodology and are presented on the same basis as targets and prior years' information.

I found no exceptions when I performed these procedures.

As my examination was limited to these procedures, I do not express an opinion on whether the set of measures is relevant and sufficient to assess the performance of the Ministry in achieving its goals.

FCA
Auditor General

Edmonton, Alberta
September 7, 2006

Discussion and Analysis of Results

Financial Highlights

Expenses

(in thousands)	2005-06 Budget	2005-06 Actual	2004-05 Actual
Support the Advanced Education System to Provide Affordable, Accessible and High Quality Learning Opportunities	$ 1,442,122	$ 1,562,524	$ 1,262,453
Support Learners to Achieve their Maximum Potential	215,573	160,257	186,874
	$ 1,657,695	$ 1,722,781	$ 1,449,327

In 2005-06, expenses were $65 million higher than budget due to the approval of funding for capital grants to post-secondary institutions. Expenses were $273 million higher than the prior year primarily due to increases in operating and capital funding for post-secondary institutions including tuition fee support and capital grants.

Revenues

(in thousands)	2005-06 Budget	2005-06 Actual	2004-05 Actual
Transfers from the Government of Canada	$ 242,313	$ 212,819	$ 216,985
Internal Government Transfers	44,600	55,100	43,669
Other Revenue	11,805	13,429	10,819
	$ 298,718	$ 281,348	$ 271,473

In 2005-06, Advanced Education received $281 million in revenue. This amount was $10 million higher than 2004-05, but $17 million less than budgeted.

Two sources account for most of the revenue received:

- Canada Social Transfers (CST) received from the federal government were $212 million in 2005-06. This was reduced both from 2004-05 ($4 million) and budget ($29 million). CST is calculated throughout the year, after budget estimates are made, and is based on a tax-points system that reduces payments in years when the province has a higher tax base due to a strong economy.
- Internal Government Transfers at $55 million include revenue from the Lottery Fund, the Heritage Fund for Alberta Heritage Scholarships, and, newly, the Access to the Future Fund. The Access to the Future Fund accounts for increased revenue over both the prior year and budget. The $11 million received represents four months revenue at 4.5% on the endowment, currently at $750 million.

Expenses by Function

All expenses ($1,723 million) incurred by the Ministry of Advanced Education are in support of the Government of Alberta's "Education" function.

Goal 1 **Increased Access to Quality Advanced Education Opportunities**

Core Business 1 **Support the Advanced Education System to Provide Affordable, Accessible and High Quality Learning Opportunities**

Goal 1 *Expenses*

In 2005-06, the ministry provided $1.56 billion in support of this core business, an increase of $300 million over 2004-05, in the following areas:

Operating Grants to Post-Secondary Institutions

Operating grants include:

- Base operating grants to the 21 public post-secondary institutions and the seven private, not-for-profit colleges to support instruction and operating costs. ($1.21 billion)
- One-time grants to public post-secondary institutions for start-up costs of new programs or strategic initiatives. ($46 million)
- Tuition fee support for public post-secondary institutions to keep tuition fees at 2004-05 levels. ($42 million)

In 2005-06, operating grants totaled $1.29 billion, an increase of $203 million over 2004-05. This was primarily due to:

- A 6% grant rate increase in base operating grants to cover escalation in manpower, energy and other costs.
- Unbudgeted one-time grants for start-up costs of new programs (e.g., Faculty of Veterinary Medicine at the University of Calgary; degree programs at Grant MacEwan College).
- Unbudgeted one-time grants for strategic initiatives (e.g., grant to match donation to School of Engineering at University of Calgary).
- Tuition fee support (new program for 2005-06).

Capital Grants to Post-Secondary Institutions

Grants are provided to public post-secondary institutions to support the preservation and maintenance of existing infrastructure and the construction of new infrastructure.

In 2005-06, capital grants totaled $80.5 million. This included funding for the acquisition and renovation of the Bay Building by the University of Alberta and the Olds College Community Learning Campus.

Funding Envelopes

Funding envelopes provide grants to public and private, not-for-profit post-secondary institutions in support of specific program goals. There are two funding envelopes, the Access Growth Fund and the Performance Envelope.

- The Access Growth Fund provides funding for spaces in programs (including apprenticeship training) that are institution priorities and have high learner and labour market demand. Access Growth Fund grants totaled $114 million in 2005-06.
- The Performance Envelope provides funding to post-secondary institutions to encourage and reward excellence as well as to improve performance in support of the achievement of system-wide goals. Performance Envelope funding was $12.8 million in 2005-06, an increase of $1 million over 2004-05.

Apprenticeship and Industry Training

This funding supports the development, maintenance and delivery of designated trade and occupation programs. In 2005-06, expenses totaled $23 million, an increase of $3 million over 2004-05. Total expenses include $12 million for manpower costs.

Other

Total expenses for this core business also include administrative costs directly associated with the programs noted above and a share of Ministry Support Services costs.

Goal 1 ***Strategies***

In support of Core Business 1, Advanced Education adopted the following strategies:

- Develop an overall adult learning strategy to guide strategic direction and investment in the adult learning system.
- Implement the accessibility, affordability and quality requirements in the *Access to the Future Act*.
- Develop an application process strategy that will enable learners to better access learning opportunities.
- Implement the Campus Alberta Quality Council to enhance access to a quality education.
- Review the approaches to allocating resources and investing within the advanced education system.
- Encourage increased industry participation and investment in the apprenticeship and industry training system in collaboration with the Alberta Apprenticeship and Industry Training Board, employers and stakeholders.
- Ensure the apprenticeship and industry training system is responsive to the needs of industry in collaboration with industry stakeholders.
- Work with intergovernmental partners to further develop Alberta's unique cooperative arrangements and strengthen Alberta's leadership in pan-Canadian initiatives through the Council of Ministers of Education, Canada; Canadian apprenticeship councils; and others.
- Co-champion the *Leading in Learning and Skilled Workforce Initiative*, support the other cross-ministry initiatives, and support the cross-ministry key administrative initiatives.
- Work with the Ministry of Innovation and Science, post-secondary institutions, and other stakeholders to enhance Alberta's capacity for innovation, knowledge creation and knowledge transfer.

Goal 1 ***Accomplishments***

- Almost 47,000 apprentices were registered at the end of December 2005, a 98% increase since 1995. As of March 31, 2006, there were over 49,000 apprentices registered.
- Registered approximately 18,000 new apprentices in 2005. Over the last five years, the average number of new apprentices registered per year was 13,886.
- Increased access to training in the trades by recognizing prior learning and work experience, and by providing more flexible delivery of apprenticeship technical training, including mobile delivery, distance delivery, delivery via the Alberta SuperNet, on-site delivery, weekly (one-day-a-week), and competency-based apprenticeship technical training.
- Increased the number of apprenticeship technical training seats offered in rural colleges by 10.5% from the previous year (i.e. outside of Calgary or Edmonton).
- Increased the number of learning opportunities available to apprentices by implementing changes, made by the Alberta Apprenticeship and Industry Training Board, to the ratio of journeypersons to apprentices in a number of trades and to the calculation of such ratios.
- Increased the number of Registered Apprenticeship Program (RAP) scholarships available from 50 to 500. The scholarships encourage RAP apprentices to continue their training after high school.

- Responded to the oil and gas industry's need for a skilled workforce by implementing training and certification in the new (June 1, 2005) designated trade of rig technician. It is estimated that approximately 10,000 workers in the oil and gas well drilling industry will benefit from the designation of rig technician.
- Implemented the Alberta Centennial Tuition rebate, paying for any tuition fee increases in September 2005 at public, board-governed post-secondary institutions, saving learners an estimated $42 million.
- Conducted the *A Learning Alberta: Framing the Challenge* review, examining all aspects of Alberta's adult learning system, including current funding; tuition and the affordability of post-secondary studies; rural education; innovative approaches to learning; and roles and responsibilities.
- Proclaimed the *Access to the Future Act* contributing $750 million towards the $3 billion Access to the Future Endowment Fund. In addition, $5 million in initial funding was provided to launch the Lois Hole Campus Alberta Digital Library and $4 million was provided for the development of a common application process for the public post-secondary system.
- Provided $1.7 million to increase access to distance and online learning opportunities, including $1.2 million to the eCampusAlberta initiative, a consortium of colleges and technical institutes, and $500,000 to Alberta-North, a partnership between seven institutions that brings post-secondary courses and programs to learners in northern Alberta and the Northwest Territories.
- Increased total grants to post-secondary institutions by $282 million to increase accessibility and quality instruction.
- Made $19 million in funding adjustments to enhance equity and system responsiveness as part of the *A Learning Alberta* funding review.
- Approved funding of $46.8 million over four years for the Faculty of Veterinary Medicine at the University of Calgary.
- Approved Grant MacEwan College as the first public college to be given degree-granting status under the *Post-secondary Learning Act*, increasing learner access to degree granting opportunities.
- In its first year of operation, the Campus Alberta Quality Council completed its reviews and made recommendations to the Minister with respect to 11 degree-granting proposals.
- Licensed 133 new vocational training programs in accordance with the *Private Vocational Schools Act*. There are now 149 private institutions in Alberta offering 720 licensed vocational training programs.
- Launched Phase I of the new Student Finance System providing Albertans applying online for student loans, grants, and bursaries with access to a greater range of faster, more flexible, and user-friendly electronic services.
- The combined federal and provincial loan limit was increased from $10,600 to $12,140, and living allowances and scholarship exemptions were increased.
- In partnership with the Canadian Millennium Scholarship Foundation, established the Millennium Alberta Rural Incentive Bursary.
- In partnership with Alberta Human Resources and Employment led the *Building and Educating Tomorrow's Workforce* cross-ministry initiative to respond to future labour market and learning needs.
- In collaboration with Infrastructure and Transportation, contributed $185 million to the modernization and functional renewal of post-secondary facilities and equipment to facilitate delivery of high-quality advanced learning opportunities throughout the province.

- Led an international steering committee in organizing and implementing the Organization for Economic Co-operation and Development/Canada/Alberta Conference on E-Learning in Post-Secondary Education: Policies, Practices, and Research.
- Assisted with the development of 10 separate Memorandums of Understanding that strengthened our working relationships with various intergovernmental partners.
- Released the Alberta Advanced Education's International Education Action Plan and opened the Alberta Education Centre in Guadalajara.

Goal 1 ***Key Performance Measure Results***

Outcome **The advanced education system meets the needs of learners, society and the economy.**

Increase in Student Seats NEW

Increase in full-load equivalent seats is a measure of increased capacity of the advanced learning system.

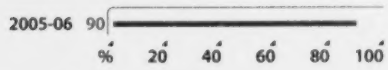
- This is a new measure included in the 2006-09 Advanced Education Business Plan. No target was set for 2005-06.
- This measure will be reported in the 2006-07 ministry annual report.

Note

- See Endnote A (p. 95).

Performance Measure *Satisfaction of Recent Post-Secondary Graduates*

Satisfaction of Recent Post-Secondary Graduates with the Overall Quality of their Educational Experience



Source: Alberta Advanced Education

Satisfaction of recent post-secondary graduates is measured through a biennial survey, conducted two years after graduation. The last survey was conducted in 2005-06.

- There was a significant change in methodology for this measure. Because of this, no target was set for 2005-06.
- A large majority of 2003-04 graduates surveyed (90%) in 2005-06 were satisfied with the overall quality of their post-secondary education.
- Results were strong in each sector as well, ranging from 90% for the universities and technical institutes to 94% for the private university colleges.

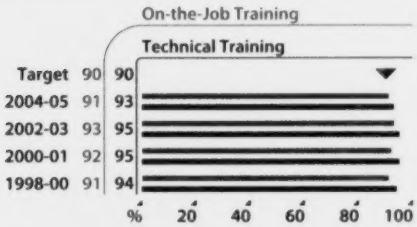
Notes

- See Endnote B (p. 95) re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) re the use of confidence intervals to interpret results.

Performance Measure *Satisfaction of Apprenticeship Graduates*

Satisfaction of Recent Apprenticeship Graduates with On-the-Job Training, and

Satisfaction of Recent Apprenticeship Graduates with Technical Training



Source: Alberta Advanced Education

Satisfaction of apprenticeship graduates is measured through a biennial survey. This survey was last conducted in 2004-05. The 2004-05 targets for both measures (90%+) were met.

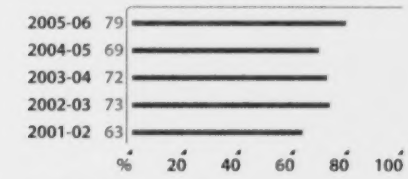
- A very high percentage of recent apprenticeship graduates continue to be satisfied with the quality of their on-the-job and technical training.
- 2004-05 satisfaction levels for both on-the-job training and technical training experienced a statistically significant decrease, although in good economic times, when jobs are plentiful, satisfaction may be affected because of the pressure of work, reducing the time available for training.

Notes

- See Endnote B (p. 95) re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) re the use of confidence intervals to interpret results.
- The next survey will be conducted in 2007.

Performance Measure *Access to Lifelong Learning*

Public Satisfaction that Adult Albertans are Able to Access Education or Training



Source: Alberta Advanced Education

Public satisfaction that adult Albertans are able to access the education or training they want has been reintroduced as a measure in Alberta Advanced Education's 2006-09 Business Plan. It had previously been reported in the Advanced Education 2004-05 Annual Report as public satisfaction that adult Albertans have access to lifelong learning. No target was established for 2005-06.

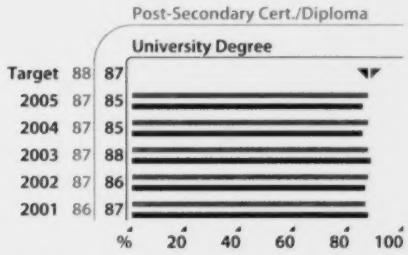
- In 2005-06, 79% of the public were satisfied that adult Albertans are able to access the education or training they want. This is a significant improvement over the result in the previous year (69%).
- The improvement in public satisfaction with access may in part be explained by the Centennial Tuition Fee Rebate implemented during 2005-06. This rebate had the effect of maintaining tuition rates at 2004-05 levels. In addition, a number of strategies were adopted to increase access to trades training.

Note

- See Endnote B (p. 95) re Advanced Education surveys conducted by an external contractor.

Performance Measure *Preparation for Employment*

Employment Rate of Albertans aged 25-34 by Educational Attainment



Source: Statistics Canada, Labour Force Survey, special tabulation for Alberta Advanced Education

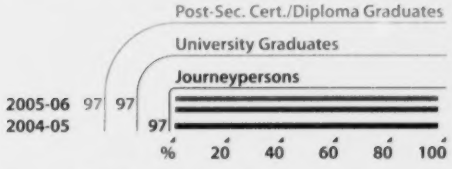
Employment rates for Albertans with post-secondary attainment remained high at 87% for certificate and diploma graduates, and 85% for degree graduates.

Targets were met since results are within 5% of the target.

The employment rates reported are based on the Statistics Canada Labour Force Survey. The following should be considered when interpreting these results:

- The employment rate as reported is based on the number reporting they are employed (fulltime or parttime) based on the population aged 25-34.
- The population surveyed could include Albertans not participating in the labour force (such as stay at home parents) and also immigrants who have relocated to Alberta, who are currently upgrading their skills (e.g., ESL training).

Employment Rates of Graduates



Source: Alberta Advanced Education

The employment rate of graduates from Alberta's advanced learning system is a new measure included in Advanced Education's 2006-09 Business Plan. These rates are measured through biennial surveys. Employment rates of system graduates provide a better measure of advanced learning system outcomes than employment rates for all Albertans.

Notes

- The last apprenticeship graduate survey was conducted in 2004-05. The last post-secondary institution graduate survey was conducted in 2005-06.
- See Endnote B (p. 95)re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) rethe use of confidence intervals to interpret results.
- See Endnote D (p. 99) re Statistics Canada's Labour Force Survey.

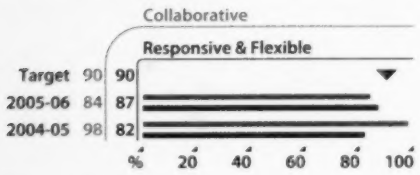
Outcome

Improved results through effective working relationships on cross-ministry initiatives and with stakeholders

Performance Measures

Satisfaction that Advanced Education Staff are Collaborative
Satisfaction that Advanced Education Staff are Responsive and Flexible

Cross-Ministry Partners and Learning System Stakeholders who Agree that Advanced Education Staff are Collaborative and are Responsive and Flexible



Source: Alberta Advanced Education

The target for both measures was 90% in 2005-06.

- The majority of partners and stakeholders agreed that Alberta Advanced Education staff are collaborative (84%); however, the result in 2005-06 was down from the very high result achieved in 2004-05 (98%) and also fell below the 90% target.
- The majority of partners and stakeholders agreed that Alberta Advanced Education staff are responsive and flexible (87%), an improvement over the previous year. The target was considered met since the result achieved was within 5% of the target.

Note

- See Endnote B (p. 95) re Advanced Education Surveys conducted by an external contractor.

Goal 1 **Results at a Glance**

Outcome **The advanced education system meets the needs of learners, society, and the economy**

Performance Measures

	Previous Years' Results			Current Results	2005-06 Targets
Satisfaction of Recent Post-Secondary Graduates with the Overall Quality of their Educational Experience				90% (2005-06)	
Satisfaction of Recent Apprenticeship Graduates with:					
On-the-Job Training	92% (2000-01)	93% (2002-03)	91% (2004-05)		
Technical Training	95% (2000-01)	95% (2002-03)	93% (2004-05)		
Public Satisfaction that Adult Albertans are Able to Access Education or Training	73% (2002-03)	72% (2003-04)	69% (2004-05)	79% (2005-06)	
Employment Rate of Albertans aged 25-34 by Educational Attainment					
Post-secondary Certificate or Diploma	86% (2002)	87% (2003)	87% (2004)	87% (2005)	88%
University Degree	87% (2002)	88% (2003)	85% (2004)	85% (2005)	87%
Employment Rates of Graduates					
Post-Secondary Certificate or Diploma Graduates				97% (2005-06)	
University Graduates				97% (2005-06)	
Journeypersons			97% (2004-05)		

Outcome **Improved results through effective working relationships on cross-ministry initiatives and with stakeholders**

Performance Measures

Satisfaction of Cross-Ministry Partners and Learning System Stakeholders that Advanced Education Staff are:					
Collaborative			98% (2004-05)	84% (2005-06)	90%
Responsive and Flexible			82% (2004-05)	87% (2005-06)	90%

Goal 1 ***Discussion of Results***

Goal 1 of Business Plan 2005-06 focused on increasing access to quality advanced learning opportunities. Government strongly supported this goal, making advanced education its number one priority during the reporting year. This commitment was followed up on with a 24% increase in expenses in 2005-06, including increases in funding for spaces and capital infrastructure and strategic investments such as the Lois Hole Campus Alberta Digital Library and the Alberta Centennial Tuition Rebate.

New investments made during 2005-06 to allow the post-secondary institutions to provide new spaces in college, technical institute, university and apprenticeship programs. Community Adult Learning Councils were able to offer 5,400 learning opportunities, resulting in 66,092 registrations in courses such as adult basic literacy and English as a second language.

Public satisfaction that adult Albertans are able to access the education or training they want improved dramatically, from 69% satisfied in 2004-05 to 79% in 2005-06.

With respect to quality, results achieved were also strong with 90% or more of recent graduates being satisfied with their post-secondary education, technical training or on-the-job training and 97% of graduates being employed. Post-secondary institutions and the Alberta Apprenticeship and Industry Training Board and its committees are significant contributors to these strong results.

Notwithstanding the significant investments in Alberta's post-secondary system and the strong results, the *A Learning Alberta: Framing the Challenge* review indicated that more should be done and highlighted issues faced by rural learners, Aboriginal Albertans and other under-represented groups.

Alberta's strong economic growth was a significant external factor in 2005-06, as it created a high demand for skilled graduates. Advanced Education played a role in responding to this challenge by funding additional training spaces. It is important to note the key role that industry also plays in training, especially in the case of apprentices. Employers hire apprentices, pay their wages and provide on-the-job training and work experience (80% of an apprenticeship program) supervised by a certified or qualified tradesperson. The technical training component (20%) provided at the post-secondary institutions complements the apprentices' on-the-job learning.

Goal 2 **Increased Participation of Learners in Advanced Education Opportunities**

Core Business 2 **Support Learners to Achieve their Maximum Potential**

Goal 2 ***Expenses***

In 2005-06, the ministry provided $160 million in support of this core business in the following areas:

Scholarships and Bursaries

Major programs include Achievement Scholarships ($24 million), Alberta Heritage Scholarships ($23 million) and various bursaries to help higher need individuals participate in adult learning programs ($20 million).

Total ministry spending on scholarships and bursaries in 2005-06 was $69 million, an increase of $8 million over the prior year. This was primarily due to increases in funding for graduate scholarships.

Student Loan Relief and Student Loan Costs

Loan relief is provided to first-time, first-year students who exceed established borrowing thresholds and complete their first year of studies as well as students who exceed established borrowing thresholds and complete their program of study. In addition, the ministry records an expense related to expected future defaults on student loans.

These expenses totaled $45 million in 2005-06, a decrease of $38 million from 2004-05. This decrease is primarily due to the following:

- Increases in federal Canada Student Loans limits have reduced eligible debt at the provincial level. Loan awards are paid first from federal programs and then supplemented by the province.
- There was lower demand for loans from students. Loan disbursements were $78 million in 2005-06, a decrease of $12 million from 2004-05.

Other

Total expenses for this core business also include:

- $19 million for community-based adult learning programs such as literacy and English-as-a-Second Language training.
- $10 million to support automation of administration functions and the student loan application process.
- $3 million for the Alberta Centennial Education Savings Plan to encourage families to plan and save for post-secondary learning costs for their children.
- Administrative costs and a share of Ministry Support Services costs are also included.

Goal 2 ***Strategies***

In support of Core Business 2, Advanced Education adopted the following strategies:

- Develop an integrated provincial strategy to increase completion rates of learners.
- Develop strategies to increase participation in learning opportunities by Aboriginal, immigrant, and other underrepresented groups.
- Review affordability and improve the design and delivery of student financial assistance to continue to ensure that financial need is not a barrier to participation in advanced education opportunities.

- Enhance the knowledge and awareness of parents and learners about planning for post-secondary studies.
- Improve learning access for Albertans by enhancing transitions into and within the advanced education system.
- Provide opportunities in local communities for adults including Aboriginal, immigrant, and other underrepresented groups to return to learning to meet their personal learning and employment goals.
- Enhance the Access Growth Fund (Apprenticeship) to improve participation and achievement in apprenticeship and industry training programs.
- Enhance program services and support to apprentices, employers and others through the implementation of ATOMS (apprenticeship, trade and occupation management system) that will provide access to 24 hours a day, seven days a week on-line service.

Goal 2 ***Accomplishments***

- Continued to work with Aboriginal groups, industry, the federal government and others to encourage participation in and improve access to trades-related training for Aboriginal people. More than 1,100 Aboriginal apprentices were registered as of March 31, 2006, with over 500 in the 2nd, 3rd or 4th period of their apprenticeship program.
- Worked with Human Resources and Employment and other ministries to develop a "Youth in Transition to Apprenticeship" project which will assist in connecting young people and others who want a career in the trades, with employers who are looking for starting apprentices. The project will be implemented in 2006-2007.
- Worked with Education and Human Resources and Employment to implement the Learner Pathways project. The Learner Pathways project promotes opportunities for youth to experience a variety of career pathways in order to succeed in work and life.
- Offered apprenticeship technical training in Edson, Drayton Valley, Grande Cache, Hinton and Jasper using the Alberta SuperNet. Fifteen welder and six electrician apprentices were able to live in their home communities and continue to work while attending technical training.
- Implemented several initiatives to communicate with Albertans about the long-term benefits of post-secondary education and the importance of early planning, including the *Learning Clicks* program for Grade 9-12 students, and *Transition Guides* for students and parents.
- Implemented a searchable scholarship website targeting Grade 9-12 students to provide learners with improved access to scholarship opportunities.
- Awarded the first Council of the Federation Literacy Award to an adult literacy learner who made outstanding progress in his own learning and helped others along the way.
- Announced the creation of the Queen Elizabeth II Graduate Scholarship Program awarding approximately $2.6 million to 271 outstanding graduate students rewarding their role in unleashing innovation, leading in learning, and competing in a global marketplace.
- Awarded $2 million in iCORE Scholarships to 132 graduate students enrolled in computer science, computer engineering, or electrical engineering.
- Provided approximately 29,000 students with over $46 million in merit-based scholarships to reward success and encourage continued high-level learning achievements.
- Provided over $20 million in needs-based bursaries supporting learner access to Alberta's post-secondary opportunities.

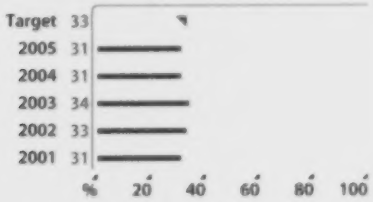
- Funded 83 Community Adult Learning Councils, which provided over 5,400 learning opportunities for 66,092 registrants in adult basic literacy, English as a second language, employability enhancement, or community issues.
- Funded 72 literacy programs to enable 1,956 adults to improve their literacy skills with the assistance of 1,613 trained volunteers
- Engaged more than 8,800 parents and almost 10,500 preschool children in family literacy activities through 44 family literacy programs.
- Issued 3,500 assessment certificates to learners with international education to improve their access to employment, education and professional licensing, an increase of 13% from the previous year.
- Handled more than 155,000 inquiries from clients and delivery partners through the Student Funding Contact Centre in collaboration with Alberta Human Resources and Employment, providing information about financial assistance programs for further education and training.
- Provided approximately $60 million in loan relief benefits and completion payments to reduce student debt levels.
- Processed more than 124,000 applications for student loans, scholarships, bursaries and loan relief payments from more than 83,600 applicants.
- Awarded $12.8 million in Performance Envelope funding to post-secondary institutions in recognition of outstanding performance in areas such as graduate employment and satisfaction, increasing accessibility, reducing administration expenditures, and generating enterprise revenue.
- Commenced payment of $500 grants for newborns from the Alberta Centennial Education Savings (ACES) Plan. The ACES Plan encourages planning and saving for post-secondary education by making grants into Registered Education Savings Plans (RESPs) of Alberta children born in 2005 or later.
- An amendment (Bill 54) to the ACES Plan Act made $100 grants available to all Alberta students who reach the ages of 8, 11 and 14 rather than just those born in 2005 or later.

Goal 2 **Key Performance Measure Results**

Outcome **Adult Albertans can participate in quality learning opportunities**

Performance Measure ***Participation in Post-Secondary Education***

Participation in Post-Secondary Education, Albertans aged 18-24



Source: Statistics Canada, Labour Force Survey

The target for participation by Albertans aged 18-24 in post-secondary learning was 33%. The target was met, since the result (31%) was within 5% of the target.

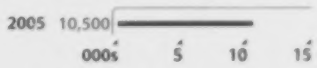
- The strong Alberta economy generated plentiful employment opportunities and this may have affected participation in post-secondary education.

Note

- See Endnote D (p. 99) re Statistics Canada's Labour Force Survey.

Performance Measure ***Increase in Participation in Post-Secondary Education*** NEW

Increase in Participation in Post-Secondary Education, Albertans aged 18-64 (base year 2004)



Source: Statistics Canada, Labour Force Survey

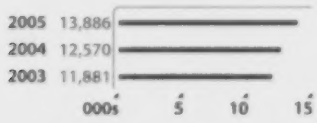
- Alberta Advanced Education introduced "Increase in participation by Albertans in learning opportunities" as a new measure for the business plan covering the period 2006-09. This measure is a reflection of the system's ability to attract new participants in advanced learning.
- In 2005, 10,500 more Albertans reported participating in learning opportunities, compared to the base year of 2004.
- Learning opportunities encompassed by this measure include attendance at a college or university, and also community based learning such as at private vocational schools.

Note

- See Endnote D (p. 99) re Statistics Canada's Labour Force Survey.

Performance Measure ***Increased Participation of Learners in Apprenticeship*** NEW

New Apprentice Registrations (five-year average)



Source: Advanced Education, Apprenticeship and Industry Training, Skilled Trades Information System

New apprentice registrations is a new measure included in Alberta Advanced Education's 2006-09 Business Plan. No target had been established for 2005-06.

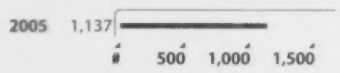
- New apprentices registered is a key measure of the success being experienced in attracting new entrants into the trades.
- Due to the strong economy and the need for skilled trades people, employers, in recent years, have been signing up record numbers of apprentices who were accommodated for technical training within the advanced learning system.

Notes

- Five-year averages are used for this measure to smooth out swings resulting from changes in the level of economics activity.
- See Endnote E (p. 100) re the methodology used to measure new apprentice registrations.

Performance Measure *Participation of Aboriginal Albertans in Apprenticeship* NEW

Participation of Aboriginal Albertans in Apprenticeship



Source: Advanced Education, Skilled Trades Information System, June 26, 2006.

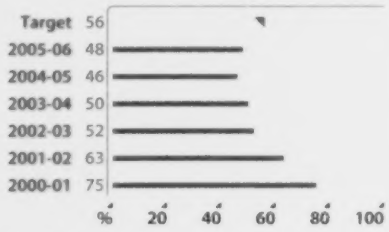
- The number of Aboriginal Albertans participating in apprenticeship is a new measure in the 2006-09 Business Plan.
- Aboriginal status is based on self-disclosure and may under represent the actual number of Aboriginal persons participating in the program.
- An increase in registrations may be due to an increased likelihood of apprentices reporting their status and/or the high demand for skilled trades workers as a result of Alberta's busy economy.
- As well, the government and the Alberta Apprenticeship and Industry Training Board have been working with employers, Aboriginal communities, and training providers to encourage and support increased participation of Aboriginal persons in the trades.

Note

- See Endnote F (p. 101) re the Aboriginal apprenticeship measure.

Performance Measure *Affordability of the Learning System*

Public Agreement that the Learning System is Within the Means of Most Albertans



Source: Alberta Advanced Education

- In 2005-06, slightly less than half of the public surveyed (48%) agreed that the learning system is within the means of most Albertans.
- The target (56%) for 2005-06 was not met; however, the 2005-06 result was somewhat higher than that for the previous year (46%). This may reflect the fact that government provided tuition support, capping tuition at 2004 levels.
- Two-thirds of those surveyed did not take education or training in the past year. Of these, only 8% cited cost as the reason.

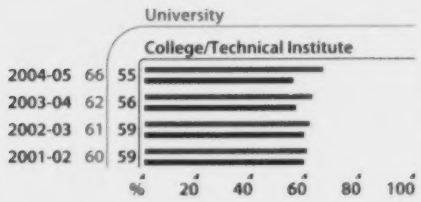
Notes

- See Endnote B (p. 95) re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) re the use of confidence intervals to interpret survey results.

Outcome **Learners complete programs**

Performance Measure ***Post-Secondary Completion Rate***

Post-Secondary Completion Rate (interim measure)



Source: Alberta Advanced Education

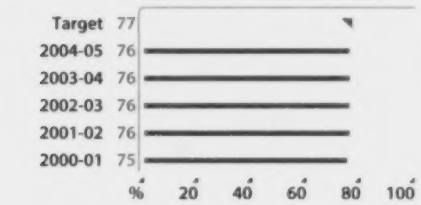
- The post-secondary completion rate aggregates the institutional completion rates for universities and for colleges and technical institutes. To determine completion, post-secondary students were tracked for three years beyond the length of the program at the institution where they began as first-year students.
- The university sector has shown an improvement in completion rates since 2001-02.
- The colleges and technical institute completion rate dropped slightly in 2004-05, continuing the slight downward trend for these sectors. This may reflect Alberta's strong economic conditions through the late 1990s and early 2000s as students may have transferred to another institution to gain marketable skills more quickly or may have entered the labour force before completing their credential.
- With this interim methodology, system-wide completion rates may not be adequately represented because information is not available to account for the completion of students who start at one post-secondary institution then complete at another one.
- Alberta Advanced Education is currently implementing the Alberta Student Number (ASN) for all post-secondary students. This will allow for a more accurate calculation of completion rates in the post-secondary system, including the tracking of transfer students.

Note

- See Endnote G (p. 101) re the interim Post-Secondary Completion Rate.

Performance Measure ***Apprenticeship Completion***

Apprenticeship Completion Rate



Source: Alberta Advanced Education

The apprenticeship completion rate measures the percent of apprentices who had completed their first period of apprenticeship training and went on to complete their program.

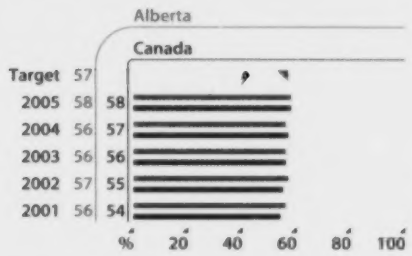
- Apprentices are tracked for two years past the normal program length to determine the completion rate.
- The apprenticeship completion rate was 76% in 2004-05. The target (77%) was considered met since the result was within 5% of the target.
- The apprenticeship completion rate has been stable over the last five-year period.

Note

- See Endnote H (p. 102) re the methodology used to measure apprenticeship completion.

Performance Measure *Educational Attainment*

Educational Attainment of Albertans aged 25-64 – Post-Secondary Completion



Source: Statistics Canada, Labour Force Survey, Special tabulation for Alberta Advanced Education

Alberta emphasizes the importance of post-secondary learning to both individual well-being, as well as to the well-being of the province. One measure of educational attainment of all Albertans is post-secondary completion for those aged 25-64.

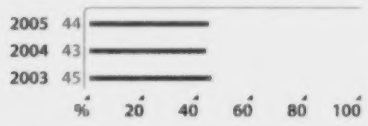
- The post-secondary completion rate of Albertans aged 25-64 was 58% in 2005, which compares favourably to the target of 57%. The target post-secondary completion rate was met.
- Alberta's 25-64 year olds continue to have among the highest employment rates in Canada, suggesting ample employment opportunities for job seekers. This may affect post-secondary completion rates as individuals take advantage of Alberta's employment opportunities.
- The post-secondary completion rate of Albertans aged 25-64 has shown a slight increase since 2001 and is similar to the Canadian average.

Note

- In previous annual reports this measure was reported for Albertans aged 25-34. The age range was expanded to 25-64 in Business Plan 2005-08 to better reflect the ministry's focus on lifelong learning.
- See Endnote D (p. 99) re Statistics Canada's Labour Force Survey.

Performance Measure *Post-Secondary Completion by Aboriginal Albertans* NEW

Aboriginal Albertans aged 25-64 who have Completed Post-Secondary Programs



Source: Statistics Canada, Labour Force Survey, Special tabulation for Alberta Advanced Education

This is a new measure included in the 2006-09 Alberta Advanced Education Business Plan. No target has been set for this measure.

- The post-secondary completion rate for Aboriginal Albertans aged 25-64 showed some fluctuations over the last three years, but remained above 42%.
- The percentage of Aboriginal Albertans aged 25-64 who report post-secondary completion is considerably lower than for the population as a whole. The completion rate for all Albertans aged 25-64 was 58% in 2005.
- As part of the *A Learning Alberta* review, an Aboriginal Education Subcommittee was established to develop recommendations for policy actions to increase participation in learning opportunities by Aboriginal groups.
- The government and the Alberta Apprenticeship and Industry Training Board worked with employers, Aboriginal communities, and Aboriginal youth to encourage participation in trades-related careers.

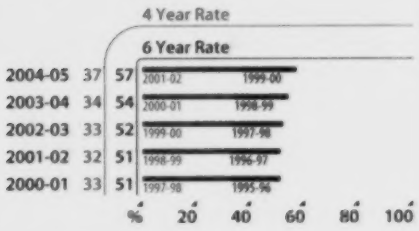
Note

- See Endnote D (p. 99) re Statistics Canada's Labour Force Survey.

Outcome **Albertans are engaged in lifelong learning**

Performance Measure ***Transition to Post-Secondary***

High School to Post-Secondary Transition Rate



Source: Alberta Education

The high school to post-secondary transition rate reports the proportion of students who have enrolled in a post-secondary program within four and six years of entering Grade 10.

- The proportion of Alberta's high school students who made the transition to post-secondary within six years of beginning high school has risen each year from 51% in 2000-01 to 57% in 2004-05.
- Similarly, the proportion of Alberta's high school students who enrolled in a post-secondary program within four years of entering Grade 10 has increased from 33% in 2000-01 to 37% in 2004-05.
- The results show that a substantial proportion of Alberta's young people delay their entry to post-secondary programs after high school. About one-third are attending a post-secondary program within four years of starting Grade 10, while more than half are attending within six years of starting Grade 10.

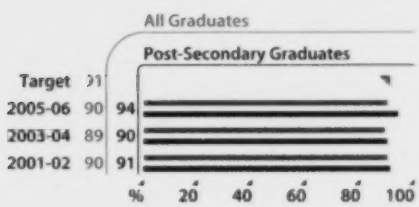
Notes

- Alberta Advanced Education's 2006-09 Business Plan does not include this measure. The transition of high school students to post-secondary institutions is most directly influenced by the secondary school system. The transition rate will continue to be reported by Alberta Education.
- See Endnote I (p. 102) re the High School to Post-Secondary Transition Rates.

Outcome **Albertans are well prepared for employment and citizenship**

Performance Measure ***Employer Satisfaction***

Employer Satisfaction with the Skills and Quality of Work of Recent Learning System Graduates



Source: Alberta Advanced Education

Employers were asked about their level of satisfaction with high school and post-secondary graduates. Satisfaction levels for all graduates (including high school graduates) have been consistently high.

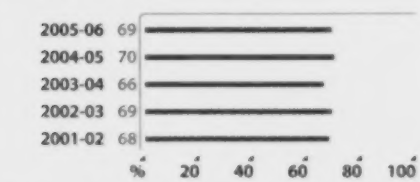
- 90% of employers were satisfied with the skills and quality of work of learning system graduates.
- When post-secondary graduates were considered alone, satisfaction levels were higher (94%). The target was met.

Notes

- "All Graduates" includes high school diploma only graduates as well as post-secondary graduates.
- See Endnote B (page 95) re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) re the use of confidence intervals to interpret results.

Performance Measure ***Public Satisfaction that Learners are Well Prepared for Citizenship***

Public Satisfaction that Adult Learners Taking Education or Training Are Being Well Prepared For Citizenship



Source: Alberta Advanced Education

This measure is included in the 2006-09 Alberta Advanced Education Business Plan. No target was established for 2005-06.

- In 2005-06 the majority of Albertans (69%) were satisfied that adult learners are well prepared for citizenship.

Notes

- 69% of respondents were satisfied that adults taking education or training are being well prepared for citizenship, 10% indicated they were dissatisfied; and 21% indicated don't know/not applicable when answering.
- See Endnote B (p. 95) re Advanced Education surveys conducted by an external contractor.
- See Endnote C (p. 98) re the use of confidence intervals to interpret results.

Goal 2 ***Results at a Glance***

Outcome **Adult Albertans can participate in quality learning opportunities**

Performance Measures

	Previous Years' Results			Current Results	2005-06 Targets
Participation in Post-Secondary Education, Albertans aged 18-24	33% (2002)	34% (2003)	31% (2004)	31% (2005)	33%
Increase in Participation in Post-Secondary Education, Albertans aged 18-64 (base year 2004)				10,500 (2005)	
New Apprentice Registrations (five-year average)		11,881 (2003)	12,570 (2004)	13,886 (2005)	
Participation of Aboriginal Albertans in Apprenticeship				1,137 (2005)	
Public Agreement that the Learning System is Within the Means of Most Albertans	52% (2002-03)	50% (2003-04)	46% (2004-05)	48% (2005-06)	56%

Outcome **Learners complete programs**

Performance Measures

Interim Post-Secondary Completion Rate					
University	61% (2002-03)	62% (2003-04)	66% (2004-05)		
College/Technical Institute	59% (2002-03)	56% (2003-04)	55% (2004-05)		
Apprenticeship Completion Rate	76% (2002-03)	76% (2003-04)	76% (2004-05)		77%
Educational Attainment of Albertans aged 25-64 – Post-Secondary Completion	57% (2002)	56% (2003)	56% (2004)	58% (2005)	57%
Aboriginal Albertans aged 25-64 who have Completed Post-Secondary Programs		45% (2003)	43% (2004)	44% (2005)	

Outcome **Albertans are engaged in lifelong learning**

Performance Measures

High School to Post-Secondary Transition Rate					
4 Year Rate	33% (2002-03)	34% (2003-04)	37% (2004-05)		
6 Year Rate	52% (2002-03)	54% (2003-04)	57% (2004-05)		

Outcome **Albertans are well prepared for employment and citizenship**

Performance Measures

Employer Satisfaction with the Skills and Quality of Work of Recent Learning System Graduates					
All Graduates		90% (2001-02)	89% (2003-04)	90% (2005-06)	91%
Post-Secondary Graduates		91% (2001-02)	90% (2003-04)	94% (2005-06)	
Public Satisfaction that Adult Learners Taking Education or Training are Being Well Prepared for Citizenship	69% (2002-03)	66% (2003-04)	70% (2004-05)	69% (2005-06)	

Goal 2 ***Discussion of Results***

Goal 2 of Business Plan 2005-06 focused on increasing participation in the advanced learning system. During the reporting year the ministry conducted an extensive review of the advanced learning system. The *A Learning Alberta* review focused on participation by Albertans in advanced learning as one of its major pillars.

Maintaining an affordable advanced learning system is a key aspect of enhancing participation. In keeping with this, ministry spending on scholarships and bursaries increased by $8 million over the previous year. In contrast, expenses related to student loan relief and to student loan defaults decreased by $38 million compared to the previous year and student loans decreased by $12 million. Several factors may have contributed to the decreases in loans and loan related expenditures: the federal government increased the Canada Student Loans limits, possibly resulting in a lower demand for provincial loans; the strong Alberta economy allowed students to work during the summer and parttime during the year to pay for more of their education as they go; and the Alberta Centennial Tuition Rebate program maintained tuition for 2005 at 2004 levels, making access to education more affordable.

Because of the strong economy and plentiful job prospects, increasing participation is a significant challenge. The participation rate for Albertans aged 18-24 in advanced learning was stable at 31%; however, this level of participation was the second lowest rate of all provinces. Interestingly, educational attainment of Albertans, with 58% having completed post-secondary studies, was on par with the rate for the rest of Canada. It is also encouraging that post-secondary completion rates improved during 2005-06 to 66%, up from 62% in the previous year.

Participation in apprenticeship was strong during the reporting year, with almost 47,000 apprentices registered at the end of December 2005, a 98% increase since 1995. As of March 31, 2006, there were over 49,000 apprentices registered. Of these, approximately 18,000 were new apprentices registered in 2005. The previous five-year average was 13,086. Apprenticeship completion rates remained high at 76%.

Financial Information

Audited Information

Ministry of Advanced Education
Consolidated Financial Statements
March 31, 2006

Auditor's Report

Consolidated Statement of Operations

Consolidated Statement of Financial Position

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Schedule	1	Revenues
Schedule	2	Expenses Directly Incurred by Object
Schedule	3	Budget
Schedule	4	Funding Provided to Post-Secondary Institutions
Schedule	5	Statement of Alberta Heritage Scholarship Fund Expenses
Schedule	6	Tangible Capital Asset Purchases
Schedule	7	Voted Non-Budgetary Disbursements by Program
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Auditor's Report

AUDITOR GENERAL *Alberta*

Auditor's Report

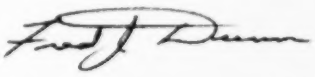
To the Members of the Legislative Assembly

I have audited the consolidated statement of financial position of the Ministry of Advanced Education as at March 31, 2006 and the consolidated statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the management of the Ministry. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Note 2 includes an explanation for and the effects of not consolidating the financial statements of public post-secondary institutions controlled by the Ministry as required by public sector accounting standards.

In my opinion, except that the financial statements of public post-secondary institutions have not been included as referred to in the preceding paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Ministry as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.



FCA
Auditor General

Edmonton, Alberta
May 19, 2006

Ministry of Advanced Education

Consolidated Statement of Operations for the Year Ended March 31, 2006

(in thousands)	2006 Budget (Schedule 3)	2006 Actual	2005 Actual
Revenues (Schedule 1)			
Transfers from Government of Canada	$ 242,313	$ 212,819	$ 216,985
Internal Government Transfers	44,600	55,100	43,669
Investment Income	6,000	5,695	4,495
Premiums, Fees and Licenses	3,479	4,776	3,512
Other Revenue	2,326	2,958	2,812
	298,718	281,348	271,473
Expenses – Directly Incurred (Schedule 2)			
Assistance to Post-Secondary Institutions	1,354,218	1,402,143	1,230,939
Post-Secondary Facilities Infrastructure	—	80,500	—
One-Time Tuition Fee Support	43,000	42,100	—
Support to Post-Secondary Learners	117,555	95,855	105,358
Provision for Future Cost of Student Loans Issued	40,500	24,602	49,439
Alberta Centennial Education Savings Plan	19,500	2,801	—
Apprenticeship Delivery and Industry Training	23,667	23,204	20,735
Ministry Support Services	22,357	15,545	8,787
Program Delivery Support	36,898	36,031	34,069
Ministry Expense	1,657,695	1,722,781	1,449,327
Ministry Net Operating Results	$ (1,358,977)	$ (1,441,433)	$ (1,177,854)

The accompanying notes and schedules are part of these financial statements.

Ministry of Advanced Education

Consolidated Statement of Financial Position March 31, 2006

(in thousands)	2006	2005
Assets		
Cash	$ 15,578	$ 2,653
Accounts Receivable (Note 3)	12,001	10,984
Loans Receivable (Note 4)	152,550	126,300
Tangible Capital Assets (Note 5)	19,270	16,078
	$ 199,399	$ 156,015
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	$ 53,600	$ 60,266
Liability for Student Loans Issued (Note 7)	9,241	14,364
	62,841	74,630
Net Assets/Net Liabilities		
Net Assets at Beginning of Year	81,385	49,330
Net Operating Results	(1,441,433)	(1,177,854)
Net Transfer from General Revenues	1,496,606	1,209,909
Net Assets at End of Year	136,558	81,385
	$ 199,399	$ 156,015

The accompanying notes and schedules are part of these financial statements.

Ministry of Advanced Education

Statement of Cash Flows for the Year Ended March 31, 2006

(in thousands)	2006	2005
Operating Transactions		
Net Operating Results	$ (1,441,433)	$ (1,177,854)
Non-cash Items included in Net Operating Results		
Amortization	1,270	897
Valuation Adjustments		
Provision for Future Cost of Student Loans Issued	24,602	49,439
Provision for Vacation Pay	301	208
	(1,415,260)	(1,127,310)
Net Change in Liability for Student Loans Issued	(1,530)	(6,212)
Increase in Accounts Receivable	(1,017)	(3,439)
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(6,967)	3,902
Cash Applied to Operating Transactions	(1,424,774)	(1,133,059)
Capital Transactions		
Acquisition of Tangible Capital Assets (Schedule 6)	(4,462)	(4,920)
Investing Transactions		
Net Change in Loans Receivable	(54,445)	(71,568)
Financing Transactions		
Net Transfer from General Revenues	1,496,606	1,209,909
Increase in Cash	12,925	362
Cash, Beginning of Year	2,653	2,291
Cash, End of Year	$ 15,578	$ 2,653

The accompanying notes and schedules are part of these financial statements.

Ministry of Advanced Education

Notes to the Financial Statements
March 31, 2006

Note 1 Authority and Purpose

The Minister of Advanced Education has been designated as responsible for various Acts by the *Government Organization Act*, Chapter G-10, revised Statutes of Alberta. To fulfill these responsibilities, the Minister administers the organizations listed below. The authority under which each organization operates is also listed. Together, these organizations form the Ministry of Advanced Education.

Organization	*Authority*
The Department of Advanced Education	*Government Organization Act*
Access to the Future Fund	*Access to the Future Act*

In support of Alberta's vision, Advanced Education's purpose is to contribute to Alberta becoming a learning society where all Albertans have access to the opportunity to develop the learning, work and life skills they need to achieve their

Note 2 Summary of Significant Accounting Policies and Reporting Practices

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments.

(a) Reporting Entity

The reporting entity is the Ministry of Advanced Education, for which the Minister of Advanced Education is accountable. These consolidated financial statements include activities of the Department of Advanced Education and the Access to the Future Fund. The ministry provides funding to universities, technical institutes, public colleges and the Banff Centre. Details on balances and transactions with these entities are disclosed in Schedules 2 and 4. The activities of these organizations are not included in these financial statements. The ministry Annual Report provides a more comprehensive accounting of the financial position and results of the ministry's operations for which the Minister is accountable.

The Public Sector Accounting Board has issued standards that require controlled public post-secondary institutions to be fully consolidated line-by-line. In a transition period to March 31, 2008, the ministry is permitted to use the modified equity method of accounting. Under the modified equity method, the public post-secondary institutions' net assets and operating results would be included in one line on the ministry's consolidated statements of financial position and operations, respectively.

The ministry has not yet consolidated the financial statements of public post-secondary institutions. In the transition period, the government will assess when and how to include public post-secondary institutions in the ministry's consolidated financial statements.

The financial results of public post-secondary institutions are included in the consolidated financial statements of the Province of Alberta for the year ended March 31, 2006. Schedule 9 in those consolidated financial statements shows that if the ministry had included universities on a modified equity basis, net assets would increase by approximately $1,809,989,000, net income and contributions to endowments would increase by approximately $201,843,000. If the ministry had included colleges and other public post-secondary institutions on a modified equity basis, net assets would increase by approximately $593,394,000, net income and contributions to endowments would increase by approximately $76,232,000. These amounts are based on information from the public post-secondary institutions' most recent audited financial statements.

The ministry's annual report for the year ended March 31, 2006 includes summary financial information compiled from the public post-secondary institutions' audited financial statements for the year ended June 30, 2005 for colleges and technical institutes and March 31, 2006 for universities and the Banff Centre for Continuing Education.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue and included in accounts payable.

Transfers from Government of Canada

Transfers from Government of Canada are recognized as revenues when authorized by federal legislation or federal/provincial agreements, eligibility criteria if any are met, and a reasonable estimate of the amounts can be made. Overpayments relating to Canada Social Transfer entitlements and transfers received before revenue recognition criteria have been met are included in accounts payable and accrued liabilities.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Expenses

Directly Incurred

Directly incurred expenses are those costs the ministry has primary responsibility and accountability for, as reflected in the Government's budget documents.

In addition to program operating expenses such as salaries and supplies, directly incurred expenses also include:

- amortization of tangible capital assets.
- pension costs which comprise the cost of employer contributions for current service of employees during the year.
- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable or other appropriate value. Valuation adjustments also represent the change in management's estimate of future payments arising from obligations relating to vacation pay and student loans.

Grants are recognized as expenses when authorized, eligibility criteria if any are met, and a reasonable estimate of the amounts can be made.

Incurred by Others

Services contributed by other entities in support of the ministry operations are disclosed in Schedule 9.

Assets

Financial assets of the ministry are limited to financial claims, such as advances to and receivables from other organizations, employees, students and other individuals.

Loans receivable are recorded at cost net of the allowance for loan relief completion payments and the allowance for impaired loans.

Tangible capital assets of the ministry are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is $100,000 and the threshold for all other tangible capital assets is $5,000.

Liabilities

Liabilities are recorded to the extent that they represent present obligations as a result of events and transactions occurring prior to the end of fiscal year. The settlement of liabilities will result in sacrifice of economic benefits in the future. They include the ministry's obligations for future payments under the *Student Financial Assistance Act* for guarantees, remissions, risk premiums and interest.

Net Assets/Net Liabilities

Net assets/net liabilities represents the difference between the carrying value of assets held by the ministry and its liabilities.

Measurement Uncertainty

Measurement uncertainty exists when there is variance between the recognized and another reasonably possible amount. The nature of uncertainty, for Canada Social Transfers, can arise from changes in the base provincial allocations which are primarily a result of updated personal and corporate tax information.

Measurement uncertainty also exists on the liability for student loans issued amounting to $9,241,000 (2005 – $14,364,000), the allowance for loan relief completion payments amounting to $54,191,000 (2005 – $72,776,000) and the allowance for impaired loans amounting to $33,621,000 (2005 – $25,511,000) are subject to measurement uncertainty.

The ministry has made certain assumptions in the following areas:

- Future interest, recovery and default rates in the determination of the liability for student loans.
- The percentage of students exceeding their maximum debt limit upon completion of their studies in the determination of the allowance for loan relief completion payments.
- The recovery and default rates in the determination of the allowance for impaired loans.

Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

Note 7 discloses information on the liability for student loans issued.

Note 3 Accounts Receivable

(in thousands)	2006	2005
Government of Canada	$ 10,104	$ 9,468
Accrued Interest Receivable on Loans	784	767
Other	1,113	749
	$ 12,001	$ 10,984

Accounts receivable are unsecured and reported at their net realizable value.

Note 4 Loans Receivable

(in thousands)	2006	2005
Loans Receivable	$ 240,362	$ 224,587
Less		
Allowance for Loan Relief Completion Payments	(54,191)	(72,776)
Allowance for Impaired Loans	(33,621)	(25,511)
	$ 152,550	$ 126,300

Effective August 2001, under the terms of the Alberta Student Loan Program, loans are provided by the ministry to qualifying students at interest rates prescribed by the Minister of Advanced Education.

When students discontinue their studies or graduate, payments on loans become due and interest begins to accrue. Loans bear interest at either a fixed rate of prime plus 5% or floating rate based on prime plus 2.5%. When loans receivable are classified as impaired, interest ceases to accrue. Loans are unsecured.

Loans receivable are stated at cost net of the allowance for loan relief completion payments and the allowance for impaired loans. Loan relief completion payments on Alberta Student Loans are available to students who complete their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits.

The allowance for impaired loans is a general provision that estimates the amount of loans receivable that will be impaired. The key assumptions used to determine this provision are default rates and recovery rates in conjunction with changing economic circumstances.

Loans receivable are classified as impaired when:

- there is no longer reasonable assurance as to the timely collection of the full amount of principal or interest, or
- the borrower has failed to make payments for a period of 150 days, or
- interest is owing to the Province for a period of 180 days.

Note 5 Tangible Capital Assets

		2006			2005
(in thousands)	Estimated Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment (a)	5-10 years	$ 34	$ 13	$ 21	$ 16
Computer Hardware and Software	5 years	24,835	5,586	19,249	16,062
		$ 24,869	$ 5,599	$ 19,270	$ 16,078

(a) Equipment includes office equipment and furniture.

Note 6 Accounts Payable and Accrued Liabilities

(in thousands)	2006	2005
Accounts Payable	4,610	15,795
Accrued Liabilities		
Vacation	3,210	2,904
Other	6,438	23,156
Advances from Government of Canada	38,336	17,849
Unearned Revenue	1,006	562
	$ 53,600	$ 60,266

Note 7 Liability for Student Loans Issued

Prior to August 2001, financial institutions issued loans under guaranteed and non-guaranteed risk share initiatives to Alberta students. These student loans result in a liability to the government for loan relief completion payments, interest, guarantees and risk premium. The liability for these loans was recognized in the year the financial institutions issued the loans and is re-evaluated each year to reflect changes in assumptions or new information. The liability for student loans issued by the financial institutions is declining as loans are currently being issued directly from the ministry. The total liability associated with the financial institution loans is currently estimated at $9,241,000 (2005 $14,364,000).

As of March 31, 2006, the outstanding Alberta Student Loans issued by the financial institutions to Alberta Students amounted to $158 million (2005 – $186 million). The government fully guarantees $22 million (2005 – $30 million) of these outstanding loans.

Note 8 Valuation of Financial Assets and Liabilities

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, accounts receivable, and accounts payable and accrued liabilities are estimated to approximate their carrying values because of the short term nature of these instruments. The fair values of loans receivable and liability for student loans issued are not reported as there is no organized financial market for the instruments and it is not practicable within constraints of timeliness or cost to estimate the fair values with sufficient reliability.

Note 9 Contractual Obligations

(in thousands)	2006	2005
Service Contracts	$ 16,178	$ 25,058
Grants	543,589	6,600
Uncashed Student Loans	2,396	2,856
Computer Systems Development	7,858	43
	$ 570,021	$ 34,557

The aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

(in thousands)	Service Contracts	Grants	Uncashed Student Loans	Computer Systems Development
2007	$ 15,839	$ 146,496	$ 2,396	$ 6,915
2008	280	256,750	—	943
2009	55	139,302	—	—
Thereafter	4	1,041	—	—
	$ 16,178	$ 543,589	$ 2,396	$ 7,858

Note 10 Access to the Future Fund Commitments

Grants totaling $71,816,000 (2005 – $0) have met eligibility criteria and will be authorized for payment as monies are approved from the fund.

Note 11 Contingent Liabilities

At March 31, 2006, the Ministry of Advanced Education is a defendant in one legal claim (2005 – two legal claims). This claim has a specified amount totaling $1,200,000 (2005 – two claims with specified amounts totaling $1,350,000). The resulting loss, if any, from this claim cannot be determined.

Note 12 Trust Funds under Administration

The ministry administers trust funds that are regulated funds consisting of public money over which the Legislature has no power of appropriation. Because the province has no equity in the funds and administers them for the purpose of various trusts, they are not included in the ministry's financial statements.

At March 31, 2006, trust funds under administration were as follows:

	2006			2005
(in thousands)	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Advanced Education General Trust	$ 53	$ (53)	$ —	$ —
Advanced Education Endowment Fund	18	—	18	18
Mildred Rowe Weston Estate Trust	67	—	67	71
	$ 138	$ (53)	$ 85	$ 89

Note 13 Payments under Agreement

The ministry has entered into several agreements to deliver programs on behalf of third parties, which include the Government of Canada. Costs incurred under these agreements are made by the Ministry under authority of the *Financial Administration Act*, section 25. Accounts receivable includes $7,167,000 (2005 – $8,468,000) and accounts payable and accrued liabilities includes $2,211,000 (2005 – $4,281,000) relating to payments under agreement.

Amounts paid under agreements on behalf of third parties are as follows:

(in thousands)	2006	2005
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	$ 26,839	$ 28,077
Government of Canada		
Canada Study Grants	8,692	10,112
Canada Access Grants	3,964	—
French Minority Language Education and French Second Language Instruction	1,628	2,339
	$ 41,123	$ 40,528

Note 14 Defined Benefit Plans

The ministry participates in the multi-employer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The ministry also participates in the multi-employer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of $2,614,000 for the year ended March 31, 2006 (2005 – $2,197,000).

At December 31, 2005, the Management Employees Pension Plan reported a deficiency of $165,895,000 (2004 – deficiency of $268,101,000) and the Public Service Pension Plan reported an actuarial deficiency of $187,704,000 (2004 – actuarial deficiency of $450,068,000). At December 31, 2005, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of $10,018,000 (2004 – actuarial surplus of $9,404,000).

The ministry also participates in two multi-employer Long Term Disability Income Continuance Plans. At March 31, 2006, the Bargaining Unit Plan reported an actuarial deficiency of $8,699,000 (2005 – deficiency of $11,817,000) and the Management, Opted Out and Excluded Plan an actuarial surplus of $8,309,000 (2005 – surplus of $3,208,000). The expense for these two plans is limited to employer's annual contributions for the year.

Note 15 Comparative Figures

Certain 2005 figures have been reclassified to conform to the 2006 presentation.

Note 16 Subsequent Event

The ministry is responsible for setting strategic priorities for post-secondary facilities infrastructure and the post-secondary institutions and Infrastructure and Transportation are the principle agents in delivering capital projects.

Effective April 1, 2006, the department will assume responsibility from the Department of Infrastructure and Transportation for budgeting and reporting of costs for post-secondary facilities infrastructure. This includes assuming responsibility for financial commitments of $653,921,000 that were made by the Department of Infrastructure and Transportation prior to April 1, 2006.

Note 17 **Approval of Financial Statements**

The financial statements were approved by the Senior Financial Officer and the Deputy Minister.

Ministry of Advanced Education

Consolidated Schedules to the Financial Statements for the Year Ended March 31, 2006

Schedule 1

Revenues

(in thousands)	2006 Budget	2006 Actual	2005 Actual
Internal Government Transfers			
Lottery Fund	$ 21,000	$ 21,000	$ 20,700
Alberta Heritage Scholarship Fund	23,600	22,850	22,969
Access to the Future Fund	—	11,250	—
	44,600	55,100	43,669
Transfers from Government of Canada			
Canada Social Transfers	240,289	210,726	215,651
Canada Student Loans Administration	1,744	1,843	1,084
Other	280	250	250
	242,313	212,819	216,985
Investment Income			
Interest on Student Loans Issued	6,000	5,695	4,495
	6,000	5,695	4,495
Premiums, Fees and Licenses			
Marketing Apprenticeship	3,000	4,399	3,045
Trade School License Fee	160	214	230
International Qualifications Assessment Service	270	163	209
Other	49	—	28
	3,479	4,776	3,512
Other Revenue			
Refunds of Expenditure	—	2,819	2,669
Miscellaneous	2,326	139	143
	2,326	2,958	2,812
	$ 298,718	$ 281,348	$ 271,473

Schedule 2

Expenses – Directly Incurred by Object

(in thousands)	2006 Budget	2006 Actual	2005 Actual
Grants			
Public Post-Secondary Institutions (Schedule 4)	$ 1,364,630	$ 1,496,147	$ 1,217,950
Private Post-Secondary Institutions (Schedule 4)	14,827	15,621	11,540
Learners	123,305	88,619	95,578
Provision for Future Cost of Student Loans Issued	40,500	24,602	49,439
Other	16,563	26,696	14,369
	1,559,825	1,651,685	1,388,876
Salaries, Wages and Employee Benefits	34,065	33,105	29,213
Supplies and Services	58,645	38,211	32,115
Amortization of Capital Assets	5,076	1,270	897
Valuation Adjustments	5	301	208
Other	79	109	63
	1,657,695	1,724,681	1,451,372
Less			
Recoveries from Support Service Arrangements with Related Parties (a)	—	(1,900)	(2,045)
	$ 1,657,695	$ 1,722,781	$ 1,449,327

(a) The Ministry provides information technology support services to the Ministry of Human Resources and Employment $1,900 (2005 – $2,045). Costs for these services are recovered from that Ministry.

Schedule 3 **Budget**

(in thousands)	Budget	2006 Authorized Supplementary (a)	Authorized Budget
Revenues			
Transfers from Government of Canada	$ 242,313	$ —	$ 242,313
Internal Government Transfers	44,600	—	44,600
Investment Income	6,000	—	6,000
Premiums, Fees and Licenses	3,479	1,500	4,979
Other Revenue	2,326	—	2,326
	298,718	1,500	300,218
Expenses – Directly Incurred			
Assistance to Post-Secondary Institutions	1,397,218	103,600	1,500,818
Support to Post-Secondary Learners	117,555	(4,600)	112,955
Provision for Future Cost of Student Loans Issued	40,500	(5,000)	35,500
Alberta Centennial Education Savings Plan	19,500	(13,500)	6,000
Total Adult Learning Support	1,574,773	80,500	1,655,273
Apprenticeship Delivery and Industry Training	23,667	2,841	26,508
Ministry Support Services	22,357	—	22,357
Program Delivery Support	36,898	—	36,898
Total Ministry and Program Delivery Support	82,922	2,841	85,763
Ministry Expense	1,657,695	83,341	1,741,036
Ministry Net Operating Results	$ (1,358,977)	$ (81,841)	$ (1,440,818)
Equipment and Inventory Purchases	$ 8,086	$ (1,341)	$ (6,745)

(a) Supplementary estimates were approved on December 1, 2005. Treasury Board approval is pursuant to section 24(2) of the *Financial Administration Act* (for dedicated revenue initiatives). Treasury Board also approved a reallocation of $1,341 from Equipment/Inventory purchases to expense.

Schedule 4

Funding Provided to Post-Secondary Institutions

(in thousands)	Operating, Conditional and Tuition Fee Support Funding	Access Fund	Grants for Infrastructure	Other [a]	Total
Public Colleges					
Alberta College of Art and Design	8,840	141	—	124	9,105
Bow Valley College	17,094	3,831	1,000	1,279	23,204
Grand Prairie Regional College	17,764	231	3,000	—	20,995
Grant MacEwan College	61,458	9,162	—	3,283	73,903
Keyano College	21,297	2,143	700	196	24,336
Lakeland College	21,910	930	4,550	319	27,709
Lethbridge Community College	25,070	4,153	1,900	1,618	32,741
Medicine Hat College	17,743	2,930	2,200	357	23,230
Mount Royal College	51,207	7,124	—	1,107	59,438
NorQuest College	21,273	1,490	650	1,033	24,446
Northern Lakes College	19,696	242	1,250	991	22,179
Olds College	16,822	415	10,000	1,266	28,503
Portage College	14,208	692	150	166	15,216
Red Deer College	29,512	2,426	1,650	743	34,331
Technical Institutes					
Northern Alberta Institute of Technology	110,523	12,960	3,700	1,790	128,973
Southern Alberta Institute of Technology	86,934	18,444	2,000	835	108,213
Universities					
Athabasca University	22,931	5,561	500	471	29,463
The University of Alberta	367,767	17,741	22,935	5,425	413,868
The University of Calgary	278,232	13,475	15,315	2,235	309,257
The University of Lethbridge	56,998	7,964	9,000	872	74,834
Banff Centre					
The Banff Centre for Continuing Education	12,049	68	—	86	12,203
Total	$ 1,279,328	$ 112,123	$ 80,500	$ 24,196	$ 1,496,147
Private Colleges					
Alliance University College	$ 600	$ —	$ —	$ —	$ 600
Canadian Nazarene	733	—	—	—	733
Canadian University College	1,540	366	—	11	1,917
Concordia University College of Alberta	6,695	669	—	103	7,467
St. Mary's College	1,045	—	—	—	1,045
Taylor University College	818	—	—	—	818
The King's University College	2,590	323	—	41	2,954
Private Vocational Schools					
Columbia College	—	87	—	—	87
Total	$ 14,021	$ 1,445	$ —	$ 155	$ 15,621

(a) Includes programs such as the Performance Envelope and Community Adult Learning Programs.

Schedule 5 Statement of Alberta Heritage Scholarship Fund Expenses

The Alberta Heritage Scholarship Fund is designed to reward Albertans for excellence and outstanding achievement.

Under the *Alberta Heritage Scholarship Act*, the Minister of Advanced Education is responsible for the administration of scholarships, while the Provincial Treasurer is responsible to hold and administer the Fund. Scholarship payments from the Fund are made from the investment earning on the Fund assets. The endowment and retained earnings of the Fund total $520,907,000 (2005 – $249,642,000). The financial statements of the Fund are included in the annual report of the Ministry of Finance.

	Actual				Cumulative	
	2006		2005		1981-2006	
(in thousands)	Number of Recipients	Expenses	Number of Recipients	Expenses	Number of Recipients	Expenses
Rutherford	9,845	$ 18,516	8,940	$ 16,975	148,072	$ 205,262
McKinney	931	2,326	925	2,297	20,818	54,088
Graduate Scholarships (a)	—	—	194	1,887	1,942	18,728
Lougheed	15	265	15	265	511	7,238
Steinhauer	15	265	14	240	501	6,901
United World College	16	419	16	425	200	4,666
Other Heritage Scholarships	788	1,059	647	880	8,185	7,835
	11,610	$ 22,850	10,751	$ 22,969	180,229	$ 304,718

(a) In 2006, Graduate Scholarships were funded from the Department of Advanced Education's voted appropriation rather than from the Alberta Heritage Scholarship Fund.

Expenses of $22,850,000 (2005 – $22,969,000) are included in Support to Post-Secondary Learners and are offset by revenues from the Fund. These amounts are included in the Consolidated Statement of Operations of Advanced Education.

Schedule 6 Tangible Capital Asset Purchases

	2006		2005
(in thousands)	Budget	Actual	Actual
By Type			
Equipment	$ —	$ 7	$ —
Computer Hardware and Software	8,086	4,455	4,920
	$ 8,086	$ 4,462	$ 4,920

Schedule 7

Voted Non-Budgetary Disbursements by Program

(in thousands)	2006 Budget	2006 Actual	2005 Actual
Support to Adult Learners			
Cost of Student Loans Issued:			
Student Loans Servicing Cost	$ 8,600	$ 2,312	$ 4,152
Loan Relief Completion Payments	3,500	959	3,986
Student Loan Disbursements	105,300	77,541	89,386
	$ 117,400	$ 80,812	$ 97,524

Non-budgetary disbursements represent payments during the year which are applied against the liability for student loans and financing of Alberta student loans.

Schedule 8

Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements. Related parties also include management in the ministry.

The ministry and its employees paid or collected certain taxes and fees set by regulation for permits, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this Schedule.

The ministry had the following transactions with related parties recorded on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	Receivables		Payables	
(in thousands)	2006	2005	2006	2005
Other Ministries	$ 69	$ —	$ 1	$ 68
Public School Jurisdictions	—	—	5	—
Public Post-Secondary Institutions	—	—	2,579	31,119
	$ 69	$ —	$ 2,585	$ 31,187

	Revenues	
(in thousands)	2006	2005
Internal Government Transfers		
Lottery Fund	$ 21,000	$ 20,700
Alberta Heritage Scholarship Fund	22,850	22,969
General Revenue Fund	11,250	—
Public Post-Secondary Institutions	647	755
	$ 55,747	$ 44,424

	Expenses	
(in thousands)	2006	2005
Other Ministries	$ 5,580	$ 5,494
Public School Jurisdictions	723	—
Public Post-Secondary Institutions	1,496,682	1,217,950
	$ 1,502,985	$ 1,223,444

The above transactions do not include support service arrangement transactions disclosed in Schedule 9.

Schedule 9 Allocated Costs

(in thousands)	2006 Expenses	2006 Expenses – Incurred by Others: Accommodation Costs	2006 Expenses – Incurred by Others: Legal Services	2006 Total Expenses	2005 Total Expenses
	(1)	(2)			
Program					
Assistance to Post-Secondary Institutions	$ 1,524,743	$ 845	$ —	$ 1,525,588	$ 1,231,671
Support to Post-Secondary Learners	123,258	1,279	—	124,537	155,868
Apprenticeship Delivery and Industry Training	23,204	1,979	—	25,183	22,473
Ministry Support Services	15,545	978	72	16,595	9,468
Program Delivery Support	36,031	—	—	36,031	34,069
	$ 1,722,781	$ 5,081	$ 72	$ 1,727,934	$ 1,453,549

(1) Expenses – Directly Incurred as per Statement of Operations. Support to Post-Secondary Learners includes Provision for Future Costs of Student Loans Issued and Alberta Centennial Education Savings Plan (ACES).

(2) Costs shown for Accommodation are allocated based on proportion of full time employees. Employees working for program delivery areas supporting Adult Learning and Adult Learners are allocated to Assistance for Post Secondary Institutions and Support to Post Secondary Learners respectively.

Financial Information

Audited Information

Department of Advanced Education
Financial Statements
March 31, 2006

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Statement of Financial Position

Statement of Cash Flows

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Auditor's Report

AUDITOR GENERAL *Alberta*

Auditor's Report

To the Minister of Advanced Education

I have audited the statement of financial position of the Department of Advanced Education as at March 31, 2006 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the management of the Department. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Department as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.

FCA
Auditor General

Edmonton, Alberta
May 19, 2006

Department of Advanced Education

Statement of Operations for the Year Ended March 31, 2006

(in thousands)	2006 Budget (Schedule 4)	2006 Actual	2005 Actual
Revenues (Schedule 1)			
Transfers from Government of Canada	$ 242,313	$ 212,819	$ 216,985
Internal Government Transfers	44,600	43,850	43,669
Investment Income	6,000	5,695	4,495
Premiums, Fees and Licenses	3,479	4,776	3,512
Other Revenue	2,326	2,946	2,812
	298,718	270,086	271,473
Expenses – Directly Incurred (Note 2b)			
Voted (Schedules 3 & 5)			
Support for Adult Learning	1,446,670	1,574,921	1,278,412
Support to Adult Learners	105,063	81,761	89,512
Ministry Support Services	22,357	15,545	8,787
	1,574,090	1,672,227	1,376,711
Statutory (Schedules 3 & 5)			
Alberta Heritage Scholarships	23,600	22,850	22,969
Alberta Centennial Education Savings Plan	19,500	2,801	—
Valuation Adjustments			
Provision for Future Cost of Student Loans Issued	40,500	24,602	49,439
Valuation Adjustments and Other Provisions	5	301	208
Total Voted and Statutory Expense	1,657,695	1,722,781	1,449,327
Net Operating Result	$ (1,358,977)	$ (1,452,695)	$ (1,177,854)

The accompanying notes and schedules are part of these financial statements.

Department of Advanced Education

Statement of Financial Position March 31, 2006

(in thousands)	2006	2005
Assets		
Cash	$ 4,316	$ 2,653
Accounts Receivable (Note 3)	12,001	10,984
Loans Receivable (Note 4)	152,550	126,300
Tangible Capital Assets (Note 5)	19,270	16,078
	$ 188,137	$ 156,015
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	$ 53,600	$ 60,266
Liability for Student Loans Issued (Note 7)	9,241	14,364
	62,841	74,630
Net Assets/Net Liabilities		
Net Assets	81,385	49,330
Net Operating Results	(1,452,695)	(1,177,854)
Net Transfer from General Revenues	1,496,606	1,209,909
Net Assets at End of Year	125,296	81,385
	$ 188,137	$ 156,015

The accompanying notes and schedules are part of these financial statements.

Department of Advanced Education

Statement of Cash Flows for the Year Ended March 31, 2006

(in thousands)	2006	2005
Operating Transactions		
Net Operating Results	$ (1,452,695)	$ (1,177,854)
Non-cash Items included in Net Operating Results		
Amortization	1,270	897
Valuation Adjustments		
Provision for Future Cost of Student Loans Issued	24,602	49,439
Provision for Vacation Pay	301	208
	(1,426,522)	(1,127,310)
Net Change in Liability for Student Loans Issued	(1,530)	(6,212)
Increase in Accounts Receivable	(1,017)	(3,439)
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(6,967)	3,902
Cash Applied to Operating Transactions	(1,436,036)	(1,133,059)
Capital Transactions		
Acquisition of Tangible Capital Assets	(4,462)	(4,920)
Investing Transactions		
Net Change in Loans Receivable	(54,445)	(71,568)
Financing Transactions		
Net Transfer from General Revenues	1,496,606	1,209,909
Increase in Cash	1,663	362
Cash, Beginning of Year	2,653	2,291
Cash, End of Year	$ 4,316	$ 2,653

The accompanying notes and schedules are part of these financial statements.

Department of Advanced Education

Notes to the Financial Statements
March 31, 2006

Note 1 Authority and Purpose

The Department of Advanced Education operates under the authority of the *Government Organization* Act, Chapter G-10, revised Statutes of Alberta 2000. In support of Alberta's vision, Advanced Education's purpose is to contribute to Alberta becoming a learning society where all Albertans have access to the opportunity to develop the learning, work and life skills they need to achieve their aspirations and maximize their potential to the benefit of themselves and Alberta.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government for all departments.

(a) Reporting Entity

The reporting entity is the Department of Advanced Education, which is part of the Ministry of Advanced Education for which the Minister of Advanced Education is accountable. Other entities reporting to the Minister are the Access to the Future Fund and public post-secondary institutions. The activities of these organizations are not included in these financial statements. The department provides funding to universities, technical institutes, public colleges and the Banff Centre.

The ministry annual report provides a more comprehensive accounting of the financial position and results of the ministry's operations for which the Minister is accountable.

All departments of the Government of Alberta operate within the General Revenue Fund (the Fund). The Fund is administered by the Minister of Finance. All cash receipts of departments are deposited into the Fund and all cash disbursements made by departments are paid from the Fund. Net transfer (to) from General Revenues is the difference between all cash receipts and all cash disbursements made.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recorded as unearned revenue.

Transfers from Government of Canada

Transfers from Government of Canada are recognized as revenues when authorized by federal legislation or federal/provincial agreements, eligibility criteria if any are met, and a reasonable estimate of the amounts can be made. Overpayments relating to Canada Social Transfer entitlements and transfers received before revenue recognition criteria have been met are included in accounts payable and accrued liabilities.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Dedicated Revenue

Dedicated revenue initiatives provide a basis for authorizing spending. Dedicated revenues are shown as credits or recoveries in the details of the Government Estimates for a supply vote. If actual dedicated revenues are less than budget and total voted expenses are not reduced by an amount sufficient to cover the deficiency in dedicated revenues, the following year's voted expenses are encumbered. If actual dedicated revenues exceed budget, the department may, with the approval of the Treasury Board, use the excess revenue to fund additional expenses on the program. Schedule 2 discloses information on the department's dedicated revenue initiatives.

Expenses

Directly Incurred

Directly incurred expenses are those costs the department has primary responsibility and accountability for, as reflected in the government's budget documents.

In addition to program operating expenses such as salaries and supplies, directly incurred expenses also include:

- amortization of tangible capital assets.
- pension costs which comprise the cost of employer contributions for current service of employees during the year.
- valuation adjustments which include changes in the valuation allowances used to reflect financial assets at their net recoverable or other appropriate value. Valuation adjustments also represent the change in management's estimate of future payments arising from obligations relating to vacation pay and student loans.

Grants are recognized as expenses when authorized, eligibility criteria if any are met, and a reasonable estimate of the amounts can be made.

Incurred by Others

Services contributed by other entities in support of the department operations are disclosed in Schedule 8.

Assets

Financial assets of the department are limited to financial claims, such as advances to and receivables from other organizations, employees, students and other individuals.

Loans receivable are recorded at cost net of the allowance for loan relief completion payments and the allowance for impaired loans.

Tangible capital assets of the department are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. The threshold for capitalizing new systems development is $100,000 and the threshold for all other tangible capital assets is $5,000.

Liabilities

Liabilities are recorded to the extent that they represent present obligations as a result of events and transactions occurring prior to the end of fiscal year. The settlement of liabilities will result in sacrifice of economic benefits in the future. They include the department's obligations for future payments under the *Student Financial Assistance Act* for guarantees, remissions, risk premiums and interest.

Net Assets/Net Liabilities

Net assets/net liabilities represents the difference between the carrying value of assets held by the department and its liabilities.

Measurement Uncertainty

Measurement uncertainty exists when there is variance between the recognized and another reasonably possible amount. The nature of uncertainty, for Canada Social Transfers, can arise from changes in the base provincial allocations which are primarily a result of updated personal and corporate tax information.

Measurement uncertainty also exists on the liability for student loans issued amounting to $9,241,000 (2005 – $14,364,000), the allowance for loan relief completion payments amounting to $54,191,000 (2005 – $72,776,000) and the allowance for impaired loans amounting to $33,621,000 (2005 – $25,511,000) are subject to measurement uncertainty.

The department has made certain assumptions in the following areas:

- Future interest, recovery and default rates in the determination of the liability for student loans.
- The percentage of students exceeding their maximum debt limit upon completion of their studies in the determination of the allowance for loan relief completion payments.
- The recovery and default rates in the determination of the allowance for impaired loans.

Changes in these assumptions could materially impact the liability for student loans issued, the allowance for loan relief completion payments and the allowance for impaired loans.

Note 7 discloses information on the liability for student loans issued.

Note 3 Accounts Receivable

(in thousands)	2006	2005
Government of Canada	$ 10,104	$ 9,468
Accrued Interest Receivable on Loans	784	767
Other	1,113	749
	$ 12,001	$ 10,984

Accounts receivable are unsecured and reported at their net realizable value.

Note 4 Loans Receivable

(in thousands)	2006	2005
Loans Receivable	$ 240,362	$ 224,587
Less		
Allowance for Loan Relief Completion Payments	(54,191)	(72,776)
Allowance for Impaired Loans	(33,621)	(25,511)
	$ 152,550	$ 126,300

Effective August 2001, under the terms of the Alberta Student Loan Program, loans are provided by the department to qualifying students at interest rates prescribed by the Minister of Advanced Education.

When students discontinue their studies or graduate, payments on loans become due and interest begins to accrue. Loans bear interest at either a fixed rate of prime plus 5% or floating rate based on prime plus 2.5%. When loans receivable are classified as impaired, interest ceases to accrue. Loans are unsecured.

Loans receivable are stated at cost net of the allowance for loan relief completion payments and the allowance for impaired loans. Loan relief completion payments on Alberta Student Loans are available to students who complete their studies and have assumed a total combined indebtedness of Canada and Alberta Student Loans exceeding established debt limits. The allowance for impaired loans is a general provision that estimates the amount of loans receivable that will be impaired. The key assumptions used to determine this provision are default rates.

Loans receivable are classified as impaired when:

- there is no longer reasonable assurance as to the timely collection of the full amount of principal or interest, or
- the borrower has failed to make payments for a period of 150 days, or
- interest is owing to the Province for a period of 180 days.

Note 5 Tangible Capital Assets

(in thousands)	Estimated Useful Life	2006 Cost	2006 Accumulated Amortization	2006 Net Book Value	2005 Net Book Value
Equipment (a)	5-10 years	$ 34	$ 13	$ 21	$ 16
Computer Hardware and Software	5 years	24,835	5,586	19,249	16,062
		$ 24,869	$ 5,599	$ 19,270	$ 16,078

(a) Equipment includes office equipment and furniture.

Note 6 Accounts Payable and Accrued Liabilities

(in thousands)	2006	2005
Accounts Payable	$ 4,610	$ 15,795
Accrued Liabilities		
Vacation	3,210	2,904
Other	6,438	23,156
Advances from Government of Canada	38,336	17,849
Unearned Revenue	1,006	562
	$ 53,600	$ 60,266

Note 7 Liability for Student Loans Issued

Prior to August 2001, financial institutions issued loans under guaranteed and non-guaranteed risk share initiatives to Alberta students. These student loans result in a liability to the government for loan relief completion payments, interest, guarantees and risk premium. The liability for these loans was recognized in the year the financial institutions issued the loans and is re-evaluated each year to reflect changes in assumptions or new information. The liability for student loans issued by the financial institutions is declining as loans are currently being issued directly from the ministry. The total liability associated with the financial institution loans is currently estimated at $9,241,000 (2005 $14,364,000).

As of March 31, 2006, the outstanding Alberta Student Loans issued by the financial institutions to Alberta Students amounted to $ 158 million (2005 – $186 million). The government fully guarantees $22 million (2005 – $30 million) of these outstanding loans.

Note 8 Valuation of Financial Assets and Liabilities

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of cash, accounts receivable, and accounts payable and accrued liabilities re estimated to approximate their carrying values because of the short term nature of these instruments. The fair values of loans receivable and liability for student loans issued are not reported as there is no organized financial market for the instruments and it is not practicable within constraints of timeliness or cost to estimate the fair values with sufficient reliability.

Note 9 Contractual Obligations

(in thousands)	2006	2005
Service Contracts	$ 16,178	$ 25,058
Capital and Operating Grants	543,589	6,600
Uncashed Student Loans	2,396	2,856
Computer Systems Development	7,858	43
	$ 570,021	$ 34,557

The aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

(in thousands)	Service Contracts	Capital and Operating Grants	Uncashed Student Loans	Computer Systems Development
2007	$ 15,839	$ 146,496	$ 2,396	$ 6,915
2008	280	256,750	—	943
2009	55	139,302	—	—
Thereafter	4	1,041	—	—
	$ 16,178	$ 543,589	$ 2,396	$ 7,858

Note 10 Contingent Liabilities

At March 31, 2006, the Department of Advanced Education is a defendant in one legal claim (2005 – two legal claims). This claim has a specified amount totaling $1,200,000 (2005 – two claims with specified amounts totaling $1,350,000). The resulting loss, if any, from this claim cannot be determined.

Note 11 Trust Funds under Administration

The department administers trust funds that are regulated funds consisting of public money over which the Legislature has no power of appropriation. Because the province has no equity in the funds and administers them for the purpose of various trusts, they are not included in the department's financial statements.

At March 31, 2006, trust funds under administration were as follows:

	2006			2005
(in thousands)	Total Assets	Total Liabilities	Net Assets (Net Liabilities)	Net Assets (Net Liabilities)
Advanced Education General Trust	$ 53	$ (53)	$ —	$ —
Advanced Education Endowment Fund	18	—	18	18
Mildred Rowe Weston Estate Trust	67	—	67	71
	$ 138	$ (53)	$ 85	$ 89

Note 12 Payments under Agreement

The department has entered into several agreements to deliver programs on behalf of third parties, which include the Government of Canada. Costs incurred under these agreements are made by the department under authority of the *Financial Administration Act*, section 25. Accounts receivable includes $7,767,000 (2005 – $8,468,000) and accounts payable and accrued liabilities includes $2,211,000 (2005 – $4,281,000) relating to payments under agreement.

Amounts paid under agreements on behalf of third parties are as follows:

(in thousands)	2006	2005
Canadian Millennium Scholarship Foundation		
Canadian Millennium Scholarships	$ 26,839	$ 28,077
Government of Canada		
Canada Study Grants	8,692	10,112
Canada Access Grants	3,964	—
French Minority Language Education and French Second Language Instruction	1,628	2,339
	$ 41,123	$ 40,528

Note 13 Defined Benefit Plans

The department participates in the multi-employer pension plans, Management Employees Pension Plan and Public Service Pension Plan. The department also participates in the multi-employer Supplementary Retirement Plan for Public Service Managers. The expense for these pension plans is equivalent to the annual contributions of $2,614,000 for the year ended March 31, 2006 (2005 - $2,197,000).

At December 31, 2005, the Management Employees Pension Plan reported a deficiency of $165,895,000 (2004 – deficiency of $268,101,000) and the Public Service Pension Plan reported an actuarial deficiency of $187,704,000 (2004 – actuarial deficiency of $450,068,000). At December 31, 2005, the Supplementary Retirement Plan for Public Service Managers had an actuarial surplus of $10,018,000 (2004 – actuarial surplus of $9,404,000).

The department also participates in two multi-employer Long Term Disability Income Continuance Plans. At March 31, 2006, the Bargaining Unit Plan reported an actuarial deficiency of $8,699,000 (2005 – deficiency of $11,817,000) and the Management, Opted Out and Excluded Plan an actuarial surplus of $8,309,000 (2005 – surplus of $3,208,000). The expense for these two plans is limited to employer's annual contributions for the year.

Note 14 Comparative Figures

Certain 2005 figures have been reclassified to conform to the 2006 presentation.

Note 15 Subsequent Event

The ministry is responsible for setting strategic priorities for post-secondary facilities infrastructure and the post-secondary institutions and Infrastructure and Transportation are the principle agents in delivering capital projects.

Effective April 1, 2006, the department will assume responsibility from the Department of Infrastructure and Transportation for budgeting and reporting of costs for post-secondary facilities infrastructure. This includes assuming responsibility for financial commitments of $653,921,000 that were made by the Department of Infrastructure and Transportation prior to April 1, 2006.

Note 16 **Approval of Financial Statements**

The financial statements were approved by the Senior Financial Officer and the Deputy Minister.

Department of Advanced Education

Schedules to the Financial Statements for the Year Ended March 31, 2006

Schedule 1

Revenues

(in thousands)	2006 Budget	2006 Actual	2005 Actual
Internal Government Transfers			
Alberta Heritage Scholarship Fund	$ 23,600	$ 22,850	$ 22,969
Lottery Fund	21,000	21,000	20,700
	44,600	43,850	43,669
Transfers from Government of Canada			
Canada Social Transfers	240,289	210,726	215,651
Canada Student Loans Administration	1,774	1,843	1,084
Other	250	250	250
	242,313	212,819	216,985
Investment Income			
Interest on Student Loans Issued	6,000	5,695	4,495
	6,000	5,695	4,495
Premiums, Fees and Licenses			
Marketing Apprenticeship	3,000	4,399	3,045
Trade School License Fee	160	214	230
International Qualifications Assessment Service	270	163	209
Other	49	—	28
	3,479	4,776	3,512
Other Revenue			
Refunds of Expenditure	—	2,819	2,669
Miscellaneous	2,326	127	143
	2,326	2,946	2,812
	$ 298,718	$ 270,086	$ 271,473

Schedule 2 Dedicated Revenue Initiatives

(in thousands)	2006 Authorized Dedicated Revenues	2006 Actual Dedicated Revenues	2006 Excess (Shortfall)
Support for the Advanced Education System			
Market Apprenticeship (a)	$ 4,500	$ 4,399	$ 101
Support to Adult Learners			
Program Delivery Support (b)	2,024	2,093	(69)
	$ 6,524	$ 6,492	$ 32

The revenue of each dedicated revenue initiative is included in the Department's revenue.

(a) Marketing Apprenticeship includes providing certain services in designated trades and occupations, including: assessment of competencies in designated occupations; the assessment of individuals' prior work experience, knowledge and skills in a designated trade or occupation (Qualification Certificate Program); and application/record books, prior learning assessments, replacement of certificates in designated trades. It also includes expertise in training and certification programs to other countries; providing consulting services with respect to training and certification to other countries and jurisdictions; and providing apprenticeship seats in Alberta's institution on a cost recovery basis for Yukon, Northwest Territories and Nunavut apprentices.

(b) The dedicated revenues for program delivery support under Support to Adult Learners are amounts received from the Government of Canada and the Canadian Millennium Scholarship Foundation (CMSF) to administer the Canada Student Loans, Grants and the Canadian Millennium Scholarship Foundation bursary program.

Schedule 3 Expenses – Directly Incurred by Object

(in thousands)	2006 Budget	2006 Actual	2005 Actual
Voted			
Salaries, Wages and Employee Benefits	$ 34,065	$ 33,105	$ 29,213
Supplies and Services	58,645	38,211	32,115
Amortization of Capital Assets	1,476,220	1,601,434	1,316,468
Valuation Adjustments	5,076	1,270	897
Total Voted Expenses before Recoveries	84	107	63
	1,574,090	1,674,127	1,378,756
Less			
Recoveries from Support Service Arrangements with Related Parties (a)	—	(1,900)	(2,045)
	$ 1,574,090	$ 1,672,227	$ 1,376,711
Statutory			
Grants	$ 43,100	$ 25,651	$ 22,969
Valuation Adjustments			
Provision for Future Cost of Student Loans Issued	40,500	24,602	49,439
Valuation Adjustments and Other Provisions	5	301	208
	$ 83,605	$ 50,554	$ 72,616

(a) The department provides information technology support services to the Department of Human Resources and Employment $1,900 (2005 – $2,045). Costs for these services are recovered from that department.

Schedule 4 **Budget**

(in thousands)	Budget	2006 Authorized Supplementary (a)	Authorized Budget
Revenues			
Transfers from Government of Canada	$ 242,313	$ —	$ 242,313
Internal Government Transfers	44,600	—	44,600
Investment Income	6,000	—	6,000
Premiums, Fees and Licenses	3,479	1,500	4,979
Other Revenue	2,326	—	2,326
	298,718	1,500	300,218
Expenses – Directly Incurred			
Voted Operating Expenses			
Support for Adult Learning	1,446,670	106,441	1,553,111
Support to Adult Learners	105,063	(4,600)	100,463
Ministry Support Services	22,357	—	22,357
	1,574,090	101,841	1,675,931
Statutory Expenses			
Provision for Future Cost of Student Loans Issued	40,500	(5,000)	35,500
Alberta Heritage Scholarships	23,600	—	23,600
Alberta Centennial Education Savings Plan	19,500	(13,500)	6,000
Valuation Adjustments and other Provisions	5	—	5
	83,605	(18,500)	65,105
Total Expenses	1,657,695	83,341	1,741,036
Net Operating Results	(1,358,977)	(81,841)	(1,440,818)
Equipment/Inventory Purchases (EIP)	$ 8,086	$ (1,341)	$ 6,745

(a) Supplementary estimates were approved on December 1, 2005. Treasury Board approval is pursuant to section 24(2) of the *Financial Administration Act* (for dedicated revenue initiatives). An adjustment was also made to reallocate $1,341 from Equipment/Inventory purchases to expense.

Schedule 5

Comparison of Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget

(in thousands)	2005-2006 Estimates	Authorized Supplementary (a)	2005-2006 Authorized Budget	2005-2006 Actual Expense (b)	Unexpended (Over-expended)
Voted Operating Expenses and Equipment/ Inventory Purchases					
Ministry Support Services					
1.1 Ministry Support Services					
1.0.1 Minister's Office	$ 394	$ —	$ 394	$ 394	$ —
1.0.2 Minister's Committees	212	—	212	147	65
1.0.3 Deputy Minister's Office	542	—	542	525	17
1.0.4 Finance and Administrative Services	8,389	—	8,389	3,895	4,494
1.0.5 Human Resource Services	1,242	—	1,242	1,317	(75)
1.0.6 System-Wide Planning	2,164	—	2,164	1,609	555
1.0.7 Strategic Services					
Operating Expense	6,631	—	6,631	6,457	174
Equipment/Inventory Purchases	917	—	917	979	(62)
1.0.8 Administrative Systems Support	1,764	—	1,764	530	1,234
1.0.9 Communications	378	—	378	343	35
1.0.10 Amortization of Capital Assets	523	—	523	210	313
1.0.11 Standing Policy Committee on Learning and Employment	118	—	118	118	—
Total	23,274	—	23,274	16,524	6,750

Schedule 5 **Comparison of Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget**

(in thousands)	2005-2006 Estimates	Authorized Supplementary	2005-2006 Authorized Budget	2005-2006 Actual Expense	Unexpended (Over-expended)
Support for Adult Learning					
2.1 Program Delivery					
2.1.1 Program Delivery Support	4,787	—	4,787	4,862	(75)
2.1.2 Community Education					
Expense	2,012	—	2,012	3,194	(1,182)
Expense funded by Lotteries	15,600	—	15,600	15,600	—
2.1.3 Learning Television					
Expense	153	—	153	100	53
Expense funded by Lotteries	2,300	—	2,300	2,300	—
2.1.4 Other Program Support	25,017	—	25,017	17,392	7,625
2.1.5 International Qualifications Assessment	933	—	933	917	16
Total Sub-Program	50,802	—	50,802	44,365	6,437
2.2 Grants to Post Secondary Institutions					
2.2.1 Private University Colleges	14,827	—	14,827	14,022	805
2.2.2 Technical Institutes	188,197	—	188,197	190,023	(1,826)
2.2.3 Public Colleges	316,681	8,100	324,781	331,600	(6,819)
2.2.4 Universities	656,093	15,000	671,093	703,556	(32,463)
2.2.5 Banff Centre	12,050	—	12,050	12,050	—
2.2.6 Inter-Jurisdiction Programs	6,004	—	6,004	5,747	257
2.2.7 One Time Tuition Fee Support	43,000	—	43,000	42,100	900
2.2.8 Post-Secondary Facilities Infrastructure	—	80,500	80,500	80,500	—
Total Sub-Program	1,236,852	103,600	1,340,452	1,379,598	(39,146)
2.3 Funding Envelopes					
2.3.1 Access Growth Fund	122,549	—	122,549	114,967	7,582
2.3.2 Performance Envelope	12,800	—	12,800	12,788	12
Total Sub-Program	135,349	—	135,349	127,755	7,594
2.4 Apprenticeship and Industry Training					
2.4.1 Apprenticeship Delivery Support					
Operating Expense	18,537	1,341	19,878	18,771	1,107
Equipment/Inventory Purchases	3,169	(1,341)	1,828	1,578	250
2.4.2 Marketing Apprenticeship	3,000	1,500	4,500	4,385	115
2.4.3 Amortization of Capital Assets	2,130	—	2,130	47	2,083
Total Sub-Program	26,836	1,500	28,336	24,781	3,555
Total	1,449,839	105,100	1,554,939	1,576,499	(21,560)

Schedule 5 (continued)

Comparison of Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget

(in thousands)	2005-2006 Estimates	Authorized Supplementary	2005-2006 Authorized Budget	2005-2006 Actual Expense	Unexpended (Over-expended)
3.1 Program Delivery					
3.1.1 Program Delivery Support					
Operating Expense	8,690	—	8,690	8,044	646
Equipment/Inventory Purchases	4,000	—	4,000	1,905	2,095
3.1.2 Program Systems Support	13,750	—	13,750	9,799	3,951
3.1.3 Amortization of Capital Assets	2,423	—	2,423	1,013	1,410
Total Sub-Program	28,863	—	28,863	20,761	8,102
3.2 Assistance for Learners					
3.2.1 Maintenance Grants	9,100	—	9,100	8,045	1,055
3.2.2 Special Needs Bursaries	1,100	—	1,100	773	327
3.2.3 Alberta Opportunities Bursary	13,000	—	13,000	10,607	2,393
3.2.4 Achievement Scholarships					
Expense	21,900	—	21,900	20,616	1,284
Expense Funded by Lotteries	3,100	—	3,100	3,100	—
3.2.5 Student Loan Relief – Benefit	32,000	(4,600)	27,400	19,764	7,636
Total Sub-Program	80,200	(4,600)	75,600	62,905	12,695
Total	109,063	(4,600)	104,463	83,666	20,797
Total Voted Expenses	$ 1,582,176	$ 100,500	$ 1,682,676	$ 1,676,689	$ 5,987

Schedule 5 (continued)

Comparison of Directly Incurred Expenses, Equipment/Inventory Purchases, Statutory Expenses and Non-Budgetary Disbursements by Element to Authorized Budget

(in thousands)	2005-2006 Estimates	Authorized Supplementary	2005-2006 Authorized Budget	2005-2006 Actual Expense	Unexpended (Over-expended)
Voted Expenses					
Operating Expenses	$ 1,553,090	$ 101,841	$ 1,654,931	$ 1,651,227	$ 3,704
Operating Expenses funded by Lotteries	21,000	—	21,000	21,000	—
Equipment/Inventory Purchases	8,086	(1,341)	6,745	4,462	2,283
Total Voted Expenses	$ 1,582,176	$ 100,500	$ 1,682,676	$ 1,676,689	$ 5,987
Statutory Expenses					
Provision for Future Cost of Student Loans Issued	$ 40,500	$ (5,000)	$ 35,500	$ 24,602	$ 10,898
Alberta Heritage Scholarships	23,600	—	23,600	22,850	750
Alberta Centennial Education Savings Plan	19,500	(13,500)	6,000	2,801	3,199
Valuation Adjustments and Other Provisions	5	—	5	301	(296)
Total Statutory Expenses	$ 83,605	$ (18,500)	$ 65,105	$ 50,554	$ 14,551
Non-Budgetary Disbursements by Program					
3.3 Cost of Student Loans Issued					
3.3.1 Student Loans Servicing Cost	$ 8,600	$ —	$ 8,600	$ 2,312	$ 6,288
3.3.2 Loan Relief Completion Payments	3,500	—	3,500	959	2,541
3.3.3 Student Loan Disbursements	105,300	—	105,300	77,541	27,759
Total Non-Budgetary Disbursements	$ 117,400	$ —	$ 117,400	$ 80,812	$ 36,588

(a) Supplementary estimates were approved on December 1, 2005. Treasury Board approval is pursuant to section 24(2) of the *Financial Administration Act* (for dedicated revenue initiatives). An adjustment was also made to reallocate $1,341 from Equipment/Inventory purchases to expense.

(b) Includes achievement bonuses of $866.

Schedule 6

Salary and Benefits Disclosure

	2006				2005
	Base Salary (1)	Other Cash Benefits (2)	Other Non-Cash Benefits (3)	Total	Total
Deputy Minister (4)	$ 188,190	$ 34,000	$ 42,985	$ 265,175	$ 226,530
Executives					
Assistant Deputy Minister, Adult Learning	147,724	22,871	33,702	204,297	176,296
Assistant Deputy Minister, Strategic Corporate Services (5)	144,777	22,869	33,663	201,309	188,370
Assistant Deputy Minister, Apprenticeship and Industry Training	147,424	22,360	30,277	200,061	170,848

(1) Base salary includes regular base pay.

(2) Other cash benefits include bonuses, vacation payouts, overtime, and lump sum payments.

(3) Other non-cash benefits include government's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long term disability plans, professional memberships and tuition fees.

(4) Automobile provided, no dollar amount included in other non-cash benefits figures.

(5) The position was occupied by two individuals in 2005.

Schedule 7 Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements. Related parties also include management in the ministry.

The department and its employees paid or collected certain taxes and fees set by regulation for permits, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

The department had the following transactions with related parties recorded on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	Receivables		Payables	
(in thousands)	2006	2005	2006	2005
Other Ministries	$ 69	$ —	$ 1	$ 68
Public School Jurisdictions	—	—	5	—
Public Post-Secondary Institutions	—	—	2,579	31,119
	$ 69	$ —	$ 2,585	$ 31,187

	Revenues	
(in thousands)	2006	2005
Internal Government Transfers		
Lottery Fund	$ 21,000	$ 20,700
Alberta Heritage Scholarship Fund	22,850	22,969
Public Post-Secondary Institutions	647	755
	$ 44,497	$ 44,424

	Expenses	
(in thousands)	2006	2005
Other Ministries	$ 5,580	$ 5,494
Public School Jurisdictions	723	—
Public Post-Secondary Institutions	1,496,682	1,217,950
	$ 1,502,985	$ 1,223,444

The above transactions do not include support service arrangement transactions disclosed in Schedule 8.

Schedule 8

Allocated Costs

(in thousands)	2006 Expenses (1)	Expenses – Incurred by Others: Accommodation Costs (2)	Expenses – Incurred by Others: Legal Services	Valuation Adjustments (3): Provision for Future Cost of Student Loans Issued	Valuation Adjustments (3): Vacation Pay	2006 Total Expenses	2005 Total Expenses
Program							
Ministry Support Services	$ 15,545	$ 978	$ 72	$ —	$ 58	$ 16,653	$ 9,498
Support for Adult Learning	1,574,921	2,824	—	—	167	1,577,912	1,281,006
Support for Adult Learners	107,412	1,279	—	24,602	76	133,369	163,045
	$ 1,697,878	$ 5,081	$ 72	$ 24,602	$ 301	$ 1,727,934	$ 1,453,549

(1) Expenses – Directly Incurred as per Statement of Operations, excluding valuation adjustments. Support for Adult Learners includes Alberta Heritage Scholarships and Alberta Centennial Education Savings Plan (ACES).

(2) Costs shown for Accommodation are allocated based on proportion of full-time-equivalent staff.

(3) Valuation Adjustments as per Statement of Operations

- Vacation Pay – allocated to program based on proportion of full-time-equivalent staff
- Provision for Future Cost of Student Loans Issued – allocated to Support for Adult Learners

Financial Information

Audited Information

Access to the Future Fund Financial Statements March 31, 2006

Auditor's Report

Statement of Operations

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

Auditor's Report

AUDITOR GENERAL *Alberta*

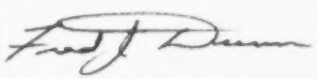
Auditor's Report

To the Minister of Advanced Education

I have audited the statement of financial position of the Access to the Future Fund as at March 31, 2006 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.



FCA
Auditor General

Edmonton, Alberta
May 19, 2006

Access to the Future Fund

Statement of Operations for the Year Ended March 31, 2006

(in thousands)	2006 Budget	2006 Actual
Revenues		
Transfer from Department of Finance (Note 3)	$ —	$ 11,250
Interest Income	—	12
	—	11,262
Expenses		
Grants (Note 4)	—	—
Net Operating Results	$ —	$ 11,262

The accompanying notes are part of these financial statements.

Access to the Future Fund

Statement of Financial Position March 31, 2006

(in thousands)	2006
Assets	
Cash (Note 5)	$ 11,262
	$ 11,262
Liabilities	
Accounts Payable and Accrued Liabilities	$ —
	—
Net Assets	
Net Assets at Beginning of Year	—
Net Operating Results	11,262
Net Assets at End of Year	11,262
	$ 11,262

The accompanying notes are part of these financial statements.

Access to the Future Fund

Statement of Cash Flows for the Year Ended March 31, 2006

(in thousands)	2006
Operating Transactions	
Net Operating Results	$ 11,262
Increase (Decrease) in Cash	11,262
Cash, Beginning of Year	—
Cash, End of Year	$ 11,262

The accompanying notes are part of these financial statements.

Access to the Future Fund

Notes to the Financial Statements
March 31, 2006

Note 1

Authority and Purpose

The Access to the Future Fund (the fund) operates under the authority of the *Access to the Future Act*. The fund was proclaimed into existence in October 2005.

The purpose of the fund is to support innovation and excellence by enhancing and expanding opportunities for Albertans to participate in accessible, affordable and high-quality advanced education opportunities.

Note 2

Summary of Significant Accounting Policies and Reporting Practices

The recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. These financial statements are prepared in accordance with the following accounting policies that have been established by government.

(a) Reporting Entity

The reporting entity is the Access to the Future Fund, which is part of the Ministry of Advanced Education and for which the Minister of Advanced Education is accountable. Other entities reporting to the Minister are the Department of Advanced Education and public post-secondary institutions. The activities of these organizations are not included in these financial statements.

The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting.

Internal Government Transfers

Internal government transfers are transfers between entities within the government reporting entity where the entity making the transfer does not receive any goods or services directly in return.

Expenses

Grants are recognized as expenses when authorized, eligibility criteria if any are met, and a reasonable estimate of the amounts can be made.

Assets

Financial assets of the fund are limited to cash transferred or interest receivable from the General Revenue Fund.

Liabilities

Liabilities are recorded to the extent that they represent present obligations as a result of events and transactions occurring prior to the end of fiscal year. The settlement of liabilities will result in sacrifice of economic benefits in the future.

Net Assets

Net assets represent the difference between the carrying value of assets held by the fund and its liabilities.

Note 3 Advanced Education Endowment

The Advanced Education Endowment (the endowment) is an account within the Alberta Heritage Savings Trust Fund that was established by the Access to the Future Act. A transfer of $750,000,000 was made into the endowment on December 1, 2005. The Minister of Finance shall annually pay from the General Revenue Fund to the fund an amount equal to 4.5% of the total amount allocated to the endowment.

Note 4 Grants

$11,250,000 was deposited in the fund in 2006. As no grants were made from the fund in 2006, the $11,250,000 will be expended in 2007.

Note 5 Cash

Cash for the fund is deposited into a Consolidated Cash Investment Trust Fund (CCITF). The CCITF is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high-quality short-term and mid-term fixed-income securities with a maximum term-to-maturity of three years.

Note 6 Related Party Transactions

Related parties are those entities consolidated or accounted for on a modified equity basis in the Province of Alberta's financial statements.

The fund received $11,250,000 (2005 – $0) in revenue from related parties. This amount is recorded in the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties.

Operating costs incurred in the administration of the fund are included in the financial statements of the Department of Advanced Education and are not reflected in these financial statements.

Note 7 Commitments

Grants totaling $71,816,000 (2005 – $0) have met eligibility criteria and will be authorized for payment as monies are approved from the fund.

Note 8 Approval of Financial Statements

The financial statements were approved by the Senior Financial Officer and the Deputy Minister.

Financial Information

Unaudited Information

Post-Secondary Institutions Financial Statements

Summary of Colleges

Summary of Technical Institutes

Summary of Universities

Summary of Banff Centre for Continuing Education

Post-Secondary Institutions – Disclosure of Salaries and Benefits for President Positions

Summary of Significant Accounting Policies

Audited financial statements are available on Advanced Education's Web site:

www.advancededucation.gov.ab.ca/PSFS

For a print version of the complete audited financial statements of post-secondary institutions, please order by:

phone 780-427-2767

e-mail lrccustserv@gov.ab.ca

online www.lrc.education.gov.ab.ca

Summary of Colleges

Statement of Operations and Changes in Financial Position for the Year Ended June 30, 2005

(in thousands)	Alberta College of Art and Design	Bow Valley College	Grande Prairie Regional College	Grant MacEwan College	Keyano College
Revenue					
Grants	$ 8,777	$ 17,661	$ 17,893	$ 54,073	$ 22,597
Sales, rentals and services	903	—	3,243	18,118	4,883
Tuition and related fees	3,964	10,504	6,647	48,726	5,872
Education contracts and contract programs	—	8,803	1,049	3,853	1,151
Investment income	194	334	390	2,784	415
Donations and contributions	880	380	1,104	2,288	805
Amortization of deferred capital contributions	765	1,354	1,985	3,674	1,934
Ancillary services	827	1,372	—	—	—
Miscellaneous revenue	83	—	—	—	—
	16,393	40,408	32,311	133,516	37,657
Expenses					
Salaries, wages and benefits	10,014	26,854	19,459	81,732	22,663
Instruction and institutional support	858	—	—	—	—
Supplies and services	3,715	8,710	7,470	24,846	6,705
Amortization of capital assets	946	2,277	2,644	8,326	3,316
Maintenance, utilities and property tax	—	—	812	3,195	1,476
Facilities cost	—	—	—	—	—
Scholarships and bursaries	127	170	226	933	498
Other	453	834	840	7,766	1,352
Loss (gain) on disposal of capital assets	4	1	(6)	—	60
	16,117	38,846	31,445	126,798	36,070
Excess Revenue over Expenses	$ 276	$ 1,562	$ 866	$ 6,718	$ 1,587
Changes in Financial Position					
Cash generated (used) by operating activities	$ 1,028	$ 2,345	$ 635	$ 15,903	$ 236
Cash generated (used) by investing activities	(89)	(2,166)	(3,552)	(37,666)	(3,401)
Cash generated (used) by financing activities	(187)	(23)	(414)	36,993	3,304
Increase (decrease) in cash and short-term investments	752	156	(3,331)	15,230	139
Cash and short-term investments at beginning of year, net of bank indebtedness	4,183	3,301	2,722	16,228	2,157
Cash and short-term investments at end of year, net of bank indebtedness	$ 4,935	$ 3,457	$ (609)	$ 31,458	$ 2,296

Summary of Colleges

Statement of Operations and Changes in Financial Position for the Year Ended June 30, 2005

(in thousands)	Lakeland College	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Revenue					
Grants	$ 22,807	$ 28,146	$ 19,129	$ 52,406	$ 21,860
Sales, rentals and services	4,515	6,895	3,458	16,315	1,820
Tuition and related fees	11,178	15,917	9,331	32,263	9,196
Education contracts and contract programs	2,280	1,980	—	16,435	4,390
Investment income	548	459	529	3,162	469
Donations and contributions	146	226	135	866	277
Amortization of deferred capital contributions	2,416	2,116	1,228	8,144	1,032
Ancillary services	—	—	—	—	—
Miscellaneous revenue	1,619	—	—	—	—
	45,509	55,739	33,810	129,591	39,044
Expenses					
Salaries, wages and benefits	25,939	34,266	20,471	80,837	29,363
Instruction and institutional support	—	—	—	—	—
Supplies and services	11,687	8,560	6,632	23,264	7,141
Amortization of capital assets	4,725	4,160	2,400	11,566	2,048
Maintenance, utilities and property tax	1,950	1,677	835	4,910	585
Facilities cost	—	—	—	—	—
Scholarships and bursaries	239	134	234	1,103	—
Other	1,754	3,399	1,349	5,151	233
Loss (gain) on disposal of capital assets	42	—	—	—	—
	46,336	52,196	31,921	126,831	39,370
Excess Revenue over Expenses	$ (827)	$ 3,543	$ 1,889	$ 2,760	$ (326)
Changes in Financial Position					
Cash generated (used) by operating activities	$ 2,268	$ 5,203	$ 3,134	$ 9,510	$ 2,084
Cash generated (used) by investing activities	(306)	(6,281)	(5,624)	(12,014)	(1,192)
Cash generated (used) by financing activities	(291)	405	850	6,941	43
Increase (decrease) in cash and short-term investments	1,671	(673)	(1,640)	4,437	935
Cash and short-term investments at beginning of year, net of bank indebtedness	859	2,056	3,913	16,652	7,576
Cash and short-term investments at end of year, net of bank indebtedness	$ 2,530	$ 1,384	$ 2,273	$ 21,089	$ 8,511

Summary of Colleges

Statement of Operations and Changes in Financial Position for the Year Ended June 30, 2005

(in thousands)	Northern Lakes College	Olds College	Portage College	Red Deer College
Revenue				
Grants	$ 18,668	$ 17,358	$ 15,108	$ 29,532
Sales, rentals and services	1,453	5,034	1,737	1,847
Tuition and related fees	3,246	5,486	3,000	15,502
Education contracts and contract programs	463	1,674	1,517	1,732
Investment income	195	835	134	613
Donations and contributions	167	708	54	831
Amortization of deferred capital contributions	1,220	1,973	1,030	2,569
Ancillary services	—	—	—	6,512
Miscellaneous revenue	31	—	173	—
	25,443	33,068	22,753	59,138
Expenses				
Salaries, wages and benefits	15,201	19,619	14,061	38,131
Instruction and institutional support	—	—	—	—
Supplies and services	4,803	6,719	5,914	11,457
Amortization of capital assets	2,039	3,079	1,731	4,137
Maintenance, utilities and property tax	1,433	1,229	715	1,818
Facilities cost	198	—	—	—
Scholarships and bursaries	49	227	103	275
Other	1,086	1,845	—	2,526
Loss (gain) on disposal of capital assets	(2)	92	—	(212)
	24,807	32,810	22,524	58,132
Excess Revenue over Expenses	$ 636	$ 258	$ 229	$ 1,006
Changes in Financial Position				
Cash generated (used) by operating activities	$ 1,041	$ 2,188	$ 619	$ 3,453
Cash generated (used) by investing activities	(2,938)	(1,863)	(894)	(2,552)
Cash generated (used) by financing activities	410	684	41	1,318
Increase (decrease) in cash and short-term investments	(1,487)	1,009	(234)	2,219
Cash and short-term investments at beginning of year, net of bank indebtedness	4,463	3,430	3,636	9,089
Cash and short-term investments at end of year, net of bank indebtedness	$ 2,976	$ 4,439	$ 3,402	$ 11,308

Summary of Colleges

Statement of Operations and Changes in Financial Position for the Year Ended June 30, 2005

(in thousands)	2005 Totals	2004 Totals (Restated)	2005 Budget (Restated)
Revenue			
Grants	$ 346,015	$ 331,771	$ 331,686
Sales, rentals and services	70,221	67,865	71,024
Tuition and related fees	180,832	166,652	181,248
Education contracts and contract programs	45,327	43,386	41,881
Investment income	11,061	10,846	6,967
Donations and contributions	8,867	8,495	5,666
Amortization of deferred capital contributions	31,440	33,213	31,154
Ancillary services	8,711	8,685	9,262
Miscellaneous revenue	1,906	1,517	1,703
	704,380	672,430	680,591
Expenses			
Salaries, wages and benefits	438,610	415,175	438,199
Instruction and institutional support	858	279	427
Supplies and services	137,623	129,792	132,719
Amortization of capital assets	53,394	53,183	49,927
Maintenance, utilities and property tax	20,635	21,700	22,803
Facilities cost	198	158	1,865
Scholarships and bursaries	4,318	3,799	2,967
Other	28,588	26,343	28,767
Loss (gain) on disposal of capital assets	(21)	(1,177)	(25)
	684,203	649,252	677,649
Excess Revenue over Expenses	$ 20,177	$ 23,178	$ 2,942
Changes in Financial Position			
Cash generated (used) by operating activities	$ 49,647	$ 42,972	
Cash generated (used) by investing activities	(80,538)	(60,076)	
Cash generated (used) by financing activities	50,074	19,049	
Increase (decrease) in cash and short-term investments	19,183	1,945	
Cash and short-term investments at beginning of year, net of bank indebtedness	80,265	78,320	
Cash and short-term investments at end of year, net of bank indebtedness	$ 99,448	$ 80,265	

Summary of Colleges

Statement of Financial Position as at June 30, 2005

(in thousands)	Alberta College of Art and Design	Bow Valley College	Grande Prairie Regional College	Grant MacEwan College	Keyano College
Assets					
Current					
Cash and short-term investments	$ 4,935	$ 3,457	$ —	$ 31,458	$ 2,296
Accounts receivable	241	2,114	1,231	2,260	1,918
Inventories	548	630	540	1,965	139
Prepaid expenses and deposits	—	138	—	884	211
	5,724	6,339	1,771	36,567	4,564
Long-term					
Investments	2,780	11,835	10,267	27,625	8,187
Capital assets	5,857	21,711	33,046	191,355	61,168
Other assets	746	—	—	—	81
	$ 15,107	$ 39,885	$ 45,084	$ 255,547	$ 74,000
Liabilities and Net Assets					
Current					
Bank indebtedness	$ —	$ —	$ 609	$ —	$ —
Accounts payable and accrued liabilities	525	1,133	1,227	17,077	1,225
Payable to the Government of Alberta	—	—	—	—	—
Accrued vacation pay	673	1,725	1,291	4,716	1,657
Unearned revenue	195	1,814	260	3,728	704
Deferred contributions	1,589	787	648	2,457	1,437
Current portion of long-term debt	—	—	36	965	293
Other current liabilities	—	174	748	—	—
	2,982	5,633	4,819	28,943	5,316
Long-term					
Debt	—	—	776	45,929	6,020
Pension obligations	—	—	—	—	—
Deferred contributions	—	—	—	—	—
Deferred capital contributions	1,275	3,086	538	3,552	1,136
Unamortized deferred capital contributions	5,320	17,147	28,116	90,941	31,439
Other long-term liabilities	95	16	118	—	—
	6,690	20,249	29,548	140,422	38,595
Net Assets					
Endowments	1,842	587	2,897	12,249	1,252
Investment in capital assets	537	4,375	3,872	55,543	23,431
Internally restricted	1,652	8,161	2,758	4,054	—
Unrestricted	1,404	880	1,190	14,336	5,406
	5,435	14,003	10,717	86,182	30,089
	$ 15,107	$ 39,885	$ 45,084	$ 255,547	$ 74,000

Summary of Colleges

Statement of Financial Position as at June 30, 2005

(in thousands)	Lakeland College	Lethbridge Community College	Medicine Hat College	Mount Royal College	NorQuest College
Assets					
Current					
Cash and short-term investments	$ 2,530	$ 1,383	$ 2,273	$ 21,089	$ 8,511
Accounts receivable	2,410	1,220	1,075	3,318	1,715
Inventories	876	555	269	830	159
Prepaid expenses and deposits	—	315	238	1,145	250
	5,816	3,473	3,855	26,382	10,635
Long-term					
Investments	4,264	10,830	8,970	47,598	3,222
Capital assets	58,150	51,156	42,753	175,031	25,057
Other assets	13	—	—	—	—
	$ 68,243	$ 65,459	$ 55,578	$ 249,011	$ 38,914
Liabilities and Net Assets					
Current					
Bank indebtedness	$ —	$ —	$ —	$ —	$ —
Accounts payable and accrued liabilities	3,268	1,352	970	7,307	2,309
Payable to the Government of Alberta	—	—	—	—	—
Accrued vacation pay	1,686	743	642	4,302	2,542
Unearned revenue	1,150	946	1,087	3,884	1,549
Deferred contributions	1,866	1,303	1,000	7,292	381
Current portion of long-term debt	332	151	84	—	—
Other current liabilities	—	—	—	1,039	—
	8,302	4,495	3,783	23,824	6,781
Long-term					
Debt	2,555	5,954	3,691	—	—
Pension obligations	—	—	—	—	—
Deferred contributions	—	—	—	815	—
Deferred capital contributions	522	474	—	11,278	68
Unamortized deferred capital contributions	42,658	33,333	27,733	128,022	15,031
Other long-term liabilities	—	—	1,221	34,288	—
	45,735	39,761	32,645	174,403	15,099
Net Assets					
Endowments	1,689	4,712	2,632	21,765	408
Investment in capital assets	12,605	11,719	11,245	14,204	10,026
Internally restricted	—	1,957	2,941	9,922	6,569
Unrestricted	(88)	2,815	2,332	4,893	31
	14,206	21,203	19,150	50,784	17,034
	$ 68,243	$ 65,459	$ 55,578	$ 249,011	$ 38,914

Summary of Colleges

Statement of Financial Position as at June 30, 2005

(in thousands)	Northern Lakes College	Olds College	Portage College	Red Deer College
Assets				
Current				
Cash and short-term investments	$ 2,976	$ 4,439	$ 3,402	$ 11,308
Accounts receivable	1,215	2,729	749	1,148
Inventories	171	372	170	822
Prepaid expenses and deposits	168	—	129	282
	4,530	7,540	4,450	13,560
Long-term				
Investments	3,194	5,827	1,014	5,927
Capital assets	30,506	27,488	31,261	55,081
Other assets	—	50	—	1,316
	$ 38,230	$ 40,905	$ 36,725	$ 75,884
Liabilities and Net Assets				
Current				
Bank indebtedness	$ —	$ —	$ —	$ —
Accounts payable and accrued liabilities	988	1,452	746	4,292
Payable to the Government of Alberta	—	—	—	—
Accrued vacation pay	1,878	1,470	1,073	3,120
Unearned revenue	57	763	219	2,750
Deferred contributions	1,104	2,354	805	1,215
Current portion of long-term debt	—	164	—	227
Other current liabilities	51	—	—	510
	4,078	6,203	2,843	12,114
Long-term				
Debt	—	3,657	—	6,116
Pension obligations	—	—	—	—
Deferred contributions	—	—	—	—
Deferred capital contributions	—	191	73	—
Unamortized deferred capital contributions	25,218	15,812	27,890	34,315
Other long-term liabilities	97	—	—	592
	25,315	19,660	27,963	41,023
Net Assets				
Endowments	614	5,370	486	4,690
Investment in capital assets	5,287	7,855	3,370	14,638
Internally restricted	13	495	1,280	2,012
Unrestricted	2,923	1,322	783	1,407
	8,837	15,042	5,919	22,747
	$ 38,230	$ 40,905	$ 36,725	$ 75,884

Summary of Colleges

Statement of Financial Position as at June 30, 2005

(in thousands)	2005 Totals	2004 Totals (Restated)
Assets		
Current		
Cash and short-term investments	$ 100,057	$ 80,265
Accounts receivable	23,343	24,796
Inventories	8,046	8,427
Prepaid expenses and deposits	3,760	3,896
	135,206	117,384
Long-term		
Investments	151,540	143,137
Capital assets	809,620	793,271
Other assets	2,206	2,086
	$ 1,098,572	$ 1,055,878
Liabilities and Net Assets		
Current		
Bank indebtedness	$ 609	$ —
Accounts payable and accrued liabilities	43,871	34,567
Payable to the Government of Alberta	—	—
Accrued vacation pay	27,518	26,286
Unearned revenue	19,106	17,032
Deferred contributions	24,238	28,970
Current portion of long-term debt	2,252	1,835
Other current liabilities	2,522	2,420
	120,116	111,110
Long-term		
Debt	74,698	42,288
Pension obligations	—	—
Deferred contributions	815	4,563
Deferred capital contributions	22,193	26,122
Unamortized deferred capital contributions	522,975	543,228
Other long-term liabilities	36,427	35,618
	657,108	651,819
Net Assets		
Endowments	61,193	53,690
Investment in capital assets	178,707	173,055
Internally restricted	41,814	38,382
Unrestricted	39,634	27,822
	321,348	292,949
	$ 1,098,572	$ 1,055,878

Summary of Technical Institutes

Statement of Operations and Changes in Financial Position for the Year Ended March 31, 2006

(in thousands)	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2005 Totals	2004 Totals	2005 Budget
Revenue					
Grants	$ 112,201	$ 92,892	$ 205,093	$ 201,045	$ 196,637
Earned revenue programs	31,182	36,993	68,175	62,587	66,874
Tuition and related fees	31,102	32,467	63,569	58,650	63,300
Donations and fund raising	2,711	6,751	9,462	8,376	8,736
Ancillary services	15,986	18,135	34,121	33,790	39,414
Sales, rentals and services	5,083	3,560	8,643	9,731	7,607
Investment income	3,598	1,562	5,160	3,445	3,225
Amortization of deferred capital contributions	7,879	9,769	17,648	15,750	15,433
	209,742	202,129	411,871	393,374	401,226
Expenses					
Salaries, wages and benefits	134,681	110,042	244,723	232,861	249,936
Supplies and services	44,592	38,233	82,825	81,875	85,440
Utilities	7,564	8,794	16,358	16,067	16,313
Interest expense	—	1,321	1,321	4,046	1,293
Facility rentals	482	—	482	844	742
Scholarships and bursaries	1,165	3,004	4,169	4,144	5,092
Repairs and maintenance	—	11,610	11,610	8,986	9,675
Pension adjustment	—	—	—	—	—
Capital amortization	14,457	17,565	32,022	28,969	31,233
Adjustment to carrying value of capital assets related to property exchange	—	—	—	—	—
Loss on disposal of capital assets	429	1,031	1,460	2,701	1,202
	203,370	191,600	394,970	380,493	400,926
Excess Revenue over Expenses	$ 6,372	$ 10,529	$ 16,901	$ 12,881	$ 300
Changes in Financial Position					
Cash generated (used) by operating activities	$ 14,594	$ 20,601	$ 35,195	$ 43,401	
Cash generated (used) by investing activities	(33,273)	(19,016)	(52,289)	(17,614)	
Cash generated (used) by financing activities	6,559	7,648	14,207	15,011	
Net increase (decrease) in cash and short-term investments	(12,120)	9,233	(2,887)	40,798	
Cash and short-term investments at beginning of year	13,710	36,956	50,666	9,868	
Cash and short-term investments at end of year	$ 1,590	$ 46,189	$ 47,779	$ 50,666	

Summary of Technical Institutes

Statement of Financial Position as at June 30, 2005

(in thousands)	Northern Alberta Institute of Technology	Southern Alberta Institute of Technology	2005 Totals	2004 Totals (Restated)
Assets				
Current				
Cash and short-term investments	$ 1,590	$ 46,189	$ 47,779	$ 50,666
Accounts receivable	7,546	6,510	14,056	13,733
Inventories	4,111	2,055	6,166	5,403
Prepaid expenses and deposits	1,158	423	1,581	1,249
	14,405	55,177	69,582	71,051
Long-term				
Investments	62,155	11,777	73,932	59,502
Capital assets	192,626	206,942	399,568	395,191
Long-term receivables	2,862	—	2,862	3,976
	$ 272,048	$ 273,896	$ 545,944	$ 529,720
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities	$ 16,867	$ 21,807	$ 38,674	$ 31,830
Accrued vacation pay	11,718	8,561	20,279	18,757
Unearned revenue	8,157	7,894	16,051	15,107
Deferred salary plans	—	462	462	404
Deferred contributions	6,191	9,461	15,652	21,275
Current portion of long-term debt	—	685	685	549
Current portion of long-term leases	548	—	548	584
	43,481	48,870	92,351	88,506
Long-term				
Debt (Mortgages)	—	19,593	19,593	19,705
Deferred capital contributions	2,797	2,120	4,917	9,981
Long-term leases	1,147	—	1,147	1,161
Pension obligations	—	—	—	—
Unamortized deferred capital contributions	106,732	120,280	227,012	227,445
	110,676	141,993	252,669	258,292
Net Assets				
Endowments	12,013	9,657	21,670	20,569
Internally restricted	7,794	—	7,794	5,228
Investment in capital assets	84,199	66,698	150,897	145,928
Unrestricted net assets	13,885	6,678	20,563	11,197
	117,891	83,033	200,924	182,922
	$ 272,048	$ 273,896	$ 545,944	$ 529,720

Summary of Universities

Statement of Operations and Changes in Financial Position for the Year Ended March 31, 2006

(in thousands)	University of Alberta	University of Calgary	University of Lethbridge	Athabasca University
Revenue				
Grants	$ 657,062	$ 414,286	$ 77,961	$ 30,113
Tuition and related fees	181,798	120,319	35,060	43,563
Non-credit tuition and related fees	—	13,706	—	—
Donations and other contributions	60,059	67,949	713	213
Investment and royalty income	52,763	32,359	3,486	1,326
Sales, rentals and services	171,321	74,745	11,964	10,040
Amortization of deferred capital contributions	58,778	38,910	6,034	1,997
Miscellaneous revenue	—	—	1,075	1,096
	1,181,781	762,274	136,293	88,348
Expenses				
Salaries	566,489	378,168	72,262	50,893
Employee benefits	98,165	59,869	11,278	—
Materials, supplies and services	220,873	125,203	13,724	19,359
Maintenance, utilities and property tax	76,213	34,996	5,247	1,668
Scholarships and bursaries	67,588	37,578	3,676	407
Travel	—	21,478	3,447	5,538
Cost of goods sold	—	15,734	3,004	—
Interest/Financing	7,182	1,627	414	—
Amortization of capital assets	87,952	66,654	12,087	3,965
Unrealized loss on write-down of investments	—	—	492	—
Other	—	—	—	—
Loss (gain) on disposal of capital assets	—	—	564	—
	1,124,462	741,307	126,195	81,830
Excess Revenue over Expenses	$ 57,319	$ 20,967	$ 10,098	$ 6,518
Changes in Financial Position				
Cash generated (used) by operating activities	$ 49,957	$ 105,874	$ 15,319	$ 9,221
Cash generated (used) by investing activities	(263,539)	(175,985)	(26,598)	(11,745)
Cash generated (used) by financing activities	207,958	96,809	21,611	580
Increase (decrease) in cash and short-term investments	(5,624)	26,698	10,332	(1,944)
Cash and short-term investments at beginning of year, net of bank indebtedness	170,766	127,631	18,196	19,194
Cash and short-term investments at end of year, net of bank indebtedness	$ 165,142	$ 154,329	$ 28,528	$ 17,250

Summary of Universities

Statement of Operations and Changes in Financial Position for the Year Ended March 31, 2006

(in thousands)	2006 Totals	2005 Totals (Restated)	2006 Budget
Revenue			
Grants	$ 1,179,422	$ 1,059,066	$ 1,125,652
Tuition and related fees	380,740	355,030	380,376
Non-credit tuition and related fees	13,706	13,328	15,970
Donations and other contributions	128,934	105,795	154,356
Investment and royalty income	89,934	66,165	24,627
Sales, rentals and services	268,070	253,931	259,225
Amortization of deferred capital contributions	105,719	129,486	129,318
Miscellaneous revenue	2,171	1,846	2,226
	2,168,696	1,984,647	2,091,750
Expenses			
Salaries	1,067,812	998,864	1,158,202
Employee benefits	169,312	151,464	100,975
Materials, supplies and services	379,159	317,968	556,817
Maintenance, utilities and property tax	118,124	100,050	24,576
Scholarships and bursaries	109,249	99,979	38,574
Travel	30,463	29,809	4,733
Cost of goods sold	18,738	20,001	—
Interest/Financing	9,223	10,954	3,059
Amortization of capital assets	170,658	182,929	181,750
Unrealized loss on write-down of investments	492	55	—
Other	—	—	—
Loss (gain) on disposal of capital assets	564	1,094	—
	2,073,794	1,913,167	2,068,686
Excess Revenue over Expenses	$ 94,902	$ 71,480	$ 23,064
Changes in Financial Position			
Cash generated (used) by operating activities	$ 180,371	$ 160,718	
Cash generated (used) by investing activities	(477,867)	(452,150)	
Cash generated (used) by financing activities	326,958	350,622	
Increase (decrease) in cash and short-term investments	29,462	59,190	
Cash and short-term investments at beginning of year, net of bank indebtedness	335,787	276,597	
Cash and short-term investments at end of year, net of bank indebtedness	$ 365,249	$ 335,787	

Summary of Universities

Statement of Financial Position as at March 31, 2006

(in thousands)	University of Alberta	University of Calgary	University of Lethbridge	Athabasca University
Assets				
Current				
Cash and short-term investments	$ 182,864	$ 248,570	$ 28,528	$ 17,250
Accounts receivable	129,136	82,323	5,895	4,127
Inventories	—	5,934	432	2,913
Prepaid expenses and deposits	—	4,283	665	855
Other	11,993	—	—	—
	323,993	341,110	35,520	25,145
Long-term				
Investments	810,462	351,277	54,102	27,374
Capital assets	1,394,649	720,282	185,726	21,565
Other assets	—	29,249	—	282
	$ 2,529,104	$ 1,441,918	$ 275,348	$ 74,366
Liabilities				
Current				
Bank indebtedness	$ —	$ —	$ —	$ —
Accounts payable and accrued liabilities	114,223	74,110	7,528	2,431
Current portion of employee benefit liabilities	37,839	—	4,656	5,840
Deferred revenue	15,995	16,116	4,007	11,185
Deferred contributions	179,128	244,802	8,192	1,550
Current portion of long-term liabilities	5,574	5,623	122	149
	352,759	340,651	24,505	21,155
Long-term				
Employee benefit liabilities	44,248	—	6,168	1,985
Deferred contributions	90,000	—	577	380
Deferred capital contributions	3,348	7,578	12,585	—
Unamortized deferred capital contributions	868,281	475,447	91,103	13,565
Long-term debt	121,837	—	3,654	—
Other long-term liabilities	—	24,457	—	—
	1,127,714	507,482	114,087	15,930
Net Assets				
Endowments	640,143	355,358	13,663	1,249
Investment in capital assets	404,591	221,410	90,846	8,230
Internally restricted	—	27,301	16,541	25,880
Unrestricted	3,897	-10,284	15,706	1,922
	1,048,631	593,785	136,756	37,281
	$ 2,529,104	$ 1,441,918	$ 275,348	$ 74,366

Summary of Universities

Statement of Financial Position as at March 31, 2006

(in thousands)	2006 Totals	2005 Totals (Restated)
Assets		
Current		
Cash and short-term investments	$ 477,212	$ 463,752
Accounts receivable	221,481	171,474
Inventories	9,279	9,020
Prepaid expenses and deposits	5,803	4,793
Other	11,993	12,985
	725,768	662,024
Long-term		
Investments	1,243,215	1,122,025
Capital assets	2,322,222	2,093,748
Other assets	29,531	17,617
	$ 4,320,736	$ 3,895,414
Liabilities		
Current		
Bank indebtedness	$ —	$ —
Accounts payable and accrued liabilities	198,292	190,176
Current portion of employee benefit liabilities	48,335	44,794
Deferred revenue	47,303	51,417
Deferred contributions	433,672	367,784
Current portion of long-term liabilities	11,468	41,311
	739,070	695,482
Long-term		
Employee benefit liabilities	52,401	55,105
Deferred contributions	90,957	90,869
Deferred capital contributions	23,511	10,665
Unamortized deferred capital contributions	1,448,396	1,284,677
Long-term debt	125,491	125,437
Other long-term liabilities	24,457	24,876
	1,765,213	1,591,629
Net Assets		
Endowments	1,010,413	865,761
Investment in capital assets	725,077	658,581
Internally restricted	69,722	57,202
Unrestricted	11,241	26,759
	1,816,453	1,608,303
	$ 4,320,736	$ 3,895,414

The Banff Centre for Continuing Education

Statement of Operations and Changes in Financial Position for the Year Ended March 31, 2006

(in thousands)	2006 Actual	2005 Actual (Restated)	2006 Budget
Revenue			
Grants	$ 16,131	$ 14,736	$ 14,869
Accommodation	14,241	14,150	13,803
Sales, rentals and services	7,093	6,917	6,513
Tuition and related fees	5,464	5,320	5,219
Investment income	368	43	316
Donations and other contributions	3,010	2,846	3,039
Amortization of deferred capital contributions	1,343	1,520	1,435
	47,650	45,532	45,194
Expenses			
Salaries, wages and benefits	24,296	23,432	24,266
Scholarships and financial assistance	3,807	3,805	4,016
Supplies and materials	4,160	4,190	3,965
Facility operating	4,969	3,622	3,906
Purchased services	2,876	2,408	2,690
Travel and related	1,680	1,529	1,767
Financial costs	564	688	757
Marketing and promotion	582	668	604
Vehicles and equipment	1,073	1,176	1,116
Amortization of capital assets	2,491	2,304	2,235
Interfund transfers	—	—	(128)
Loss (gain) on disposal of capital assets	8	4	—
	46,506	43,826	45,194
Excess Revenue over Expenses	$ 1,144	$ 1,706	$ —
Changes in Financial Position			
Cash generated (used) by operating activities	$ 1,708	$ 2,027	
Cash generated (used) by investing activities	(5,900)	(4,239)	
Cash generated (used) by financing activities	3,748	2,387	
Increase (decrease) in cash	(444)	175	
Cash and short-term investments at beginning of year	1,471	1,296	
Cash and short-term investments at end of year	$ 1,027	$ 1,471	

The Banff Centre for Continuing Education

Statement of Financial Position as at March 31, 2006

(in thousands)	2006	2005 (Restated)
Assets		
Current		
Cash and short-term investments	$ 2,029	$ 2,494
Accounts receivable	4,545	3,572
Inventories	418	422
Prepaid expenses	189	142
	7,181	6,630
Long-term		
Notes receivable	699	499
Long-term investments	8,142	6,996
Capital assets	53,479	50,911
Other assets	865	632
	$ 70,366	$ 65,668
Liabilities		
Current		
Accounts payable	$ 2,004	$ 2,534
Accrued vacation pay	1,188	1,147
Unearned revenue	1,085	1,981
Deferred contributions	3,728	1,918
Long-term debt due within one year	3,147	3,197
	11,152	10,777
Long-term		
Deferred contributions	2,461	2,677
Long-term debt	3	—
Deferred expended capital contributions	36,133	33,888
	38,597	36,565
Net Assets		
Endowments	8,142	6,996
Operating net assets	12,475	11,331
	20,617	18,327
	$ 70,366	$ 65,669

Post-Secondary Institutions

Disclosure of Salaries and Benefits for President Positions

(in thousands)		Base Salary	Other Cash Benefits (1)	Other Non-Cash Benefits (2)	Total
Colleges	(June 30, 2005)				
Alberta College of Art and Design		$ 148,800	$ 23,650	$ 22,765	$ 195,215
Bow Valley College		160,383	23,558	19,899	203,840
Grande Prairie Regional College		127,000	—	17,390	144,390
Grant MacEwan College		202,784	—	39,839	242,623
Keyano College		130,000	23,547	—	153,547
Lakeland College		166,004	7,150	33,499	206,653
Lethbridge Community College		151,352	81,691	15,251	248,294
Medicine Hat College		159,600	—	22,319	181,919
Mount Royal College		210,000	—	88,609	298,609
NorQuest College		146,719	—	20,114	166,833
Northern Lakes College		155,088	288	5,977	161,353
Olds College		151,421	10,670	27,223	189,314
Portage College		128,410	30,092	19,275	177,777
Red Deer College		151,392	—	41,592	192,984
Technical Institutes	(June 30, 2005)				
Northern Alberta Institute of Technology		207,000	75,000	17,000	299,000
Southern Alberta Institute of Technology		183,000	40,000	89,000	312,000
Universities	(March 31, 2006)				
University of Alberta		366,000	27,000	163,000	556,000
University of Calgary		309,000	—	140,000	449,000
University of Lethbridge		271,000	30,000	81,000	382,000
Athabasca University		259,000	—	47,000	306,000
The Banff Centre	(March 31, 2006)				
The Banff Centre for Continuing Education		235,000	—	33,000	268,000

(1) Other Cash Benefits include bonuses, overtime, lump sum payments and honoraria.

(2) Other Non-Cash Benefits includes the Institute's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plan, professional memberships and tuition. Other non-cash benefits figure also includes the institution's share of the cost of additional benefits including sabbaticals or other special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances, and club memberships.

The Presidents of Post-Secondary Institutions are appointed by the Institution's Board of Governors.

Summary of Significant Accounting Policies

Post-secondary institutions prepare their financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. The following are significant accounting policies followed by these entities:

- Revenues and expenses are recognized on an accrual basis.
- Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.
- Unrestricted contributions are recognized as revenues when received.
- Capital grants are recorded as deferred contributions until the amounts are invested in capital assets.
- Once capital grants are invested in capital assets, the amounts are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.
- Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.
- Endowment contributions are recognized as direct increases in net assets in the period in which they are received.
- Contributions for capital assets that will not be amortized, such as land and art collections, are recorded as direct increases in net assets in the period the assets are acquired.
- Capital assets are recorded at cost when acquired. Capital assets are amortized based on amortization policies set by post-secondary institutions.
- Donated assets are recorded at fair value where fair value is reasonably determined.
- Inventories of merchandise for resale are valued at the lower of cost and net realizable value. Inventories of supplies for consumption are valued at the lower of cost and replacement value.
- Short-term investments are recorded at the lower of cost or market value. Long-term investments are recognized at market value.

Other Information

Endnote A

Increase in Full-Load Equivalent Seats

The increase in full-load equivalent (FLE) student spaces is a new measure in Advanced Education's 2006-09 Business Plan. The methodology for this measure is being developed and results will be reported in the 2006-07 Annual Report.

Endnote B

Notes on Surveys

The final reports on the surveys mentioned below can be access at:
www.advancededucation.gov.ab.ca/pubstats/research.asp

Survey of Post-Secondary Institution Graduates

Surveys are conducted every other year of graduates of publicly funded post-secondary institutions two years after graduation. The last survey was conducted in 2006, with 17,243 interviews being conducted of 2003-04 graduates from parchment programs at 28 Alberta publicly funded post-secondary institutions. The results of the survey of previous graduate surveys were reported in the 2003-2004 and 2004-2005 Alberta Learning Annual Reports. However, the results of those surveys are not comparable to the survey results for 2003-2004 graduates because of changes in survey methodology. The 2006 survey used a four-point scale for questions related to graduate satisfaction (very satisfied, satisfied, dissatisfied, and very dissatisfied categories) whereas previous surveys had used a five-point scale (including a middle "neutral" response category).

Graduates were surveyed by telephone about their employment outcomes upon graduating, further studies undertaken, and their satisfaction with the overall quality of their educational experience. For smaller institutions, a census survey method, which attempts to obtain responses from all graduating students, was used. The larger institutions used a quota sampling method, which targeted achieving a response rate of 60%.

Only graduates of parchment programs (i.e., certificate, diploma and degree programs) were surveyed. The targeted number of responses was set to achieve a 95% confidence level, by institution, with a ± 5% confidence interval (or better). Results are reported across each of the following types of institutions: all universities combined, all university colleges combined, all colleges combined, all technical institutes combined. Satisfaction levels reported are the combined percentages of respondents who were "fully satisfied" or "somewhat satisfied." "No Responses" were excluded.

Graduate Outcomes Survey: Sample Size and Confidence Interval

	Completed Interviews	Confidence Interval
Sector		
Universities	8,212	±0.7%
Public Colleges	5,469	±0.9%
Technical Institutes	3,101	±1.2%
Private University Colleges	461	±2.7%
System Total	17,243	±0.5%

The 2006 survey was coordinated by Alberta Advanced Education to ensure consistent implementation of the survey among all participating post-secondary institutions, using a common survey methodology and timeframe. The survey was conducted between January and April of 2006 by an independent third-party contractor. Publication of the final report was pending at the time of print of this annual report. The question set used will be in the next update of the *Key Performance Indicators Reporting Manual for Alberta's Post-Secondary Institutions*, available online at www.advancededucation.gov.ab.ca/software.

Survey of Apprenticeship Graduates

Surveys are conducted every other year of recent apprenticeship graduates. The last survey was conducted in 2005, with 3,515 interviews being conducted of apprentices who had graduated between August 1, 2003 and July 31, 2004. Graduates were surveyed by telephone about their satisfaction with their experience in the apprenticeship system. Survey findings were published in the report *Survey of 2003-04 Graduates of the Apprenticeship System – Key Performance Indicators*, March 30, 2005. The percentages of Alberta apprenticeship training system graduates who were somewhat or very satisfied with the quality of their on-the-job training and technical training are reported.

Satisfaction questions are based on a four-point scale. Satisfaction rates are based on those respondents who report being "somewhat satisfied" or "very satisfied". The percentage is calculated by dividing the sum of the "somewhat satisfied" and "very satisfied" by the total number of survey respondents, including the "don't know" responses to these questions.

Not all apprenticeship graduates completed a technical training component as part of their apprenticeship program. As a result, respondents who had not completed any technical training or who had completed their technical training prior to starting their apprenticeship were omitted from this portion of the analysis.

In order to provide detailed analysis by trade group, training institute and region, the sampling frame included a census of the populations of both cohorts, with a minimum number of completed interviews attained for each cohort. The following table provides the sample size and confidence interval for each cohort.

	Completed Interviews	Confidence Interval
Cohort		
1. Graduates who attended technical training and completed the on-the-job training requirements of their trade in the 2003-2004 school year.	1,924	±1.4%
2. Graduates who completed their apprenticeship program in the 2003-2004 school year, but did not attend technical training in that year.	1,261	±1.8%
Total	3,185	±1.1%

Based on the sampling method identified above, a minimum of 3,515 completed interviews was to be conducted from the two cohorts. The population of 2003-2004 graduates of apprenticeship training was split 58% to 42% respectively between those who completed both their technical training and on-the-job training requirements in the 2003-2004 school year and those who had completed their technical training prior to the 2003-2004 school year (or were not required to take any technical training during their apprenticeship).

Despite the shortfall in the number of expected survey completions, overall survey results provide a margin of error no greater than ±1.1% at the 95% confidence level or 19 times out of 20, and does not impact the quality of the results reported. Based on the outcome of all call attempts, an overall response rate of 64% was achieved for Cohort 1 and 59% for Cohort 2, with an overall response rate of 62%.

Public and Employer Surveys

Alberta Advanced Education collaborated with Alberta Education to commission telephone surveys of random samples of the Alberta public and key client groups. The purpose of these surveys is to obtain perceptions of how the education system is performing in meeting learners' and society's needs and expectations. Professional survey research firms are contracted to conduct the surveys, using trained interviewers and the Computer-Assisted Telephone Interviewing (CATI) system. Survey results are compiled by the survey research firms and provided to the two ministries. Surveys of the public are conducted annually. Graduate, employer, and learning system partners and stakeholder surveys are conducted every second year.

The following table provides sampling information about the public survey and the employer survey conducted for the two ministries in recent years that are reported in this 2005-06 Annual Report. The information includes the respondent groups surveyed, sample sizes and the confidence intervals for results from each survey. Results are considered accurate within the confidence interval 19 times out of 20 (i.e., at a confidence level of 95%). Sampling variation can account for observed differences in results from year to year.

Public Surveys: Sample Sizes and Confidence Intervals

Survey		2001-02	2002-03	2003-04	2004-05	2005-06
Public (re the adult learning system)	Sample	1,171	3,109	3,000	3,000	3,000
	Confidence interval	±2.9%	±1.8%	±1.8%	±1.8%	±1.8%
Adult Learners	Sample	420	1,103	1,000	1,035	1,049
	Confidence interval	±4.8%	±2.9%	±3.1%	±3.0%	±3.0%
Adults not participating in learning	Sample	751	2,006	2,000	1,965	1,951
	Confidence interval	±3.6%	±2.2%	±2.2%	±2.2%	±2.2%
Employers	Sample	2,003	—	2,000	—	2,200
	Confidence interval	±2.2%	—	±2.2%	—	±2.0%

The survey instruments for these surveys use four-point response scales ("Very satisfied/Satisfied/ Dissatisfied/Very dissatisfied" or "Strongly Agree/Agree/Disagree/Strongly Disagree"), depending on the question. Although not asked, "Don't Know" responses and refusals are recorded as well. Results presented are the combined percentages of respondents who were "very satisfied/satisfied", or who "strongly agreed/agreed".

The public survey results were published April 2006 in the report *Satisfaction with Education in Alberta, Public/Adult Learners/Adult Non-Learners, 2005 06*. The employer results were published March 2006, in the report *2005-06 Employer Satisfaction Survey*.

Surveys of Partners and Stakeholders

Alberta Advanced Education commissioned telephone interview surveys with 11 representatives of provincial government departments (partners) and 45 representatives of stakeholder organizations to gain feedback about working relationships with ministry staff. For the purpose of these surveys, partners were considered to be those who provide resources towards a shared objective or project, usually other government ministries. Stakeholders were those who are affected by the work of Advanced Education but don't provide direct resources to it (e.g., The Apprenticeship and Industry Training Board, the Council of Alberta University Students, the Council of Presidents, Colleges & Technical Institutes).

Respondents were asked to rate their agreement as to whether Alberta Advanced Education staff work collaboratively with them. Respondents were also asked to rate their agreement that Alberta Advanced Education staff are: "responsive (meaning that they are knowledgeable of the initiative, available to work on the initiative, and willing to respond promptly and courteously)", and "flexible (meaning willing to consider alternative ideas or approaches, and can quickly adapt and anticipate changes that may affect initiatives)". The following response categories were used: 1. Strongly Agree, 2. Agree, 3. Disagree, 4. Strongly Disagree. While not included in the response categories, "Don't Know" responses also were recorded. Percentages reported are the combined percentages of partners and stakeholders who strongly agree/agree that Alberta Advanced Education staff are collaborative, and the percentage who strongly agree/agree that Alberta Advanced Education staff are responsive and flexible.

The table below indicates the number and the percentage who agreed or strongly agreed, based on opinionated responses.

	Partners	Stakeholders	Combined	Percentage
Collaborative	10/11	36/44	46/55	83.64%
Target				90%
Responsive	11/11	39/42	50/53	
Flexible	11/11	33/44	44/55	
Responsive & Flexible Combined			94/108	87.04%
Target				90%

These surveys use judgment sampling (a type of non-probability sampling method, for which confidence intervals are not applicable) and are conducted with partner and stakeholder representatives to obtain perceptions about their working relationships with Alberta Advanced Education staff. The partner and stakeholder surveys capture all major projects in which partners in other ministries worked with Alberta Advanced Education staff and all major stakeholder organizations that have an on-going relationship with the ministry. Respondents are selected with extensive input from senior ministry staff who have the greatest contact with senior staff in partner and stakeholder organizations. Stakeholder selection identifies individuals in senior positions in their organizations who have a broad understanding of the learning system and are in the best position to provide meaningful responses. Samples include representatives of the post-secondary institutions in the province because of their impact on significant numbers of students.

The survey results for these measures were published in the reports *A Survey of Alberta Advanced Education Stakeholders, 2005-06* and *A Survey of Alberta Advanced Education Partners, 2005-06*, both published in February 2006. Because of the relatively small population of respondents, the reliability of this measure is questionable. The measure was not included in Advanced Education's 2006-09 Business Plan.

Endnote C *Use of Confidence Intervals for Interpreting Survey Results*

When a result is obtained by surveying a random sample of the target population (e.g., the public, employers, graduates), there is a confidence interval associated with the result, which is expressed as a percentage above and below the obtained result. A confidence interval indicates how much variation one might expect from the obtained survey result, as a consequence of sampling and diversity among respondents. Difference in survey results over time or among respondent groups on the same survey question are reported at the ".05 level of confidence" (i.e., the same results would be obtained in repeated surveys 19 times out of 20).

In Alberta Advanced Education's Annual Report, confidence intervals are used to determine:

- whether differences in survey results over time are likely the result of sampling variations, or represent actual change, and
- whether differences among respondent groups to the same question are likely the result of sampling variations or represent actual differences.

When comparing results of survey questions over time or among respondent groups, there is an actual difference between two survey results, 19 times out of 20, if there is no overlap between the confidence intervals of the two observed values. When this is the case, it is acknowledged in the related text that there is an increase, change, or significant difference in survey results over time or among groups. When the confidence intervals of the two observed values do overlap, the observed difference will be due to sampling variation 19 times out of 20, and we cannot conclude that the difference is real (i.e., "significant"). In such cases, the related text indicates that results are similar or stable over time or among groups.

The following hypothetical examples illustrate:

a) two survey results where the confidence intervals overlap and, consequently, it is concluded that there is no real difference between the two survey results.

b) two survey results where the confidence intervals do not overlap and, consequently, it is concluded that there is a real difference between the two survey results.

a) Where two survey results are 76% and 80%, both with a confidence interval of 2.5%, then the upper limit of the confidence interval for the "76%" result is 78.5%, and the lower limit of the confidence interval of the "80%" result is 77.5%. Since the confidence intervals "overlap", it cannot be concluded that there is a real difference between the two survey results, as the observed difference could be due to sampling variation.

b) If the two survey results are 74% (with a confidence interval of 2.5%) and 80% (also with a confidence interval of 2.5%), the upper limit of the confidence interval for the "74%" result is 76.5%, and the lower limit of the confidence interval of the "80%" result is 77.5%. Since the confidence intervals "do not overlap," it can be concluded that there is a real difference between the two survey results, as sampling variation alone does not account for the observed difference. In such cases, the related text indicates that there is a significant difference over time (i.e., an increase or decrease) or between groups.

Endnote D *Statistics Canada's Labour Force Survey*

The Labour Force Survey (LFS) is a monthly Canada-wide survey, conducted by Statistics Canada, of a representative sample of households. Data are collected about all members of the household who are 15 years of age or older. Excluded from the Labour Force Survey are persons living on Indian reserves, inmates of prisons, and members of the military.

The Canadian sample size for the monthly Labour Force Survey was 53,372 households over the reporting period. Alberta's sample size corresponds to its share of the population. In 2005, between 5,017 and 5,262 Alberta households were surveyed each month (an average of 5,130 per month), with information provided on between 10,059 and 10,493 individuals per month.

In using the Canada Labour Force Survey to measure post-secondary completion rates, a change in methodology was introduced in the current reporting year. Whereas previously only college and university participation were included in the measure, the measure reported in this Annual Report was expanded to include "other" post-secondary education. The "other" category as defined by Statistics Canada includes those who report attending institutions such as English as a second language or French language courses that do not qualify as high school, college or university education; computer and business skills programs other than those offered by colleges or universities; culinary, hairdressing or bartending schools; and police academies. Including the "other" category makes the measure more inclusive, in keeping with the direction of the Ministry to encourage all types of advanced learning. This change in methodology results in a change in the participation rate for 2003 from 33%, as reported in the 2004-05 Annual Report, to 34% in the current reporting year.

To capture information on Aboriginal Albertans, Alberta Advanced Education, along with other government departments, has contracted Statistics Canada to over-sample the Aboriginal population in the Canada Labour Force Survey, to improve the quality of data available on Aboriginal educational and labour-market outcomes.

Data are collected as part of the Canadian Labour Force Survey. Aboriginal identifier questions were added to the Alberta LFS, and the sample was increased. Increased sampling was undertaken in urban centres such as Edmonton, Calgary, Lethbridge and Red Deer with significant Aboriginal populations. Between 206 and 237 Alberta households containing Aboriginals were surveyed each month in 2005, with information provided on between 307 and 345 Aboriginal individuals aged 25-64 each month, and a total of 3,893 over the course of the year.

The coefficient of variation (the standard error as a percentage of the reported result), which measures the accuracy of the LFS's estimates, varies and is proportional to the size of the age groups. In general, the larger the number of head counts in each age group, the higher the accuracy. Below is a table showing the size of the different age groups and the associated coefficient of variation.

Population	Age Group	Average Monthly Count of Persons	Coefficient of Variation
All Albertans	18-24	1,301	1.0%
All Albertans	25-34	1,812	1.0%
All Albertans	18-64	8,336	1.0%
Aboriginal Albertans	25-64	324	4.9%

* approximate number

Additional information on the Labour Force Survey Methodology and interpreting CVs is available on pages 18-25 of the *Guide to Labour Force Survey*. Catalogue no. 71-543-GIE (Revised February 2006), available online from Statistics Canada: www.statcan.ca.

Endnote E

New Apprentice Registrations

This is a new measure in Advanced Education's 2006-09 Business Plan. Because this is a new measure first introduced in the 2006-09 Business Plan, no target was established for 2005-06.

Apprenticeship registrations are a key factor in addressing critical skill shortages. Participation in apprenticeship training is increasing as a result of the very busy economy. The ability to attract learners into the apprenticeship system is influenced by economic circumstances and employer willingness to employ and sign on more apprentices. Therefore, the department's ability to impact this measure is limited.

Increased apprentice registration by calendar year is available historically. This measure is based on a five-year average calculation of the number of registrations. An average is taken in order to smooth out any sharp rises or drops in the level that could occur in a particular year. The 2005 figure is based on averaging registrations from 2001-2005.

New apprentices include all apprentices registering during the calendar year. It includes those returning to do an additional apprenticeship after completing one or more apprenticeships in previous years or continuing an apprenticeship in another trade for which they registered in a previous year. Apprentices who registered in more than one trade or branch of a trade within the year are counted only once. The number does not include re-instated apprentices (unless re-instated in the same year).

The source for these data is Advanced Education's Skilled Trades Information System.

Endnote F

Participation of Aboriginal Albertans in Apprenticeship

This is a new measure in Alberta Advanced Education's 2006-09 Business Plan. Because this is a new measure no target was set for 2005-06. This measure is based on the number of registrations of Aboriginal Albertans at year end (December 31). Aboriginal status is self-disclosed so the count of registrations may be lower than the actual number of Aboriginal persons participating in apprenticeship.

Apprenticeship registrations are a key factor in addressing critical skill shortages. Participation in apprenticeship training is increasing as a result of the very busy economy and initiatives to increase the number of Aboriginal Albertans in the trades. This figure includes all apprentices registering during the calendar year. It includes those returning to do an additional apprenticeship after completing one or more apprenticeships in previous years or continuing an apprenticeship in another trade for which they registered in a previous year. Apprentices who registered in more than one trade or branch of a trade within the year are counted only once. The number does not include re-instated apprentices (unless re-instated in the same year).

The source of this data is Advanced Education's Skilled Trades Information System (STIS). The Skilled Trades Information System (STIS) is a dynamic database system which is updated constantly by field staff all over the province. Therefore, the data generated is only as up-to-date as the last update provided from staff. The data is not frozen and can vary if pulled at different points in time. As a result, this data will not be able to be replicated from STIS at a later date.

Endnote G

Post-Secondary Completion Rate

The post-secondary completion rate is based on tracking first-year, full-time career and undergraduate students in parchment programs (i.e., certificate, diploma and bachelor degree programs) at public post-secondary institutions. Students are tracked for the program length (typically one year for certificate, two years for diploma and four years for degree programs) plus three years in the institution where they entered as a first-time, full-time student. Three additional years are provided to account for a variety of circumstances, such as change in program, discontinuous enrolment, cooperative programs (alternate periods of work and study) and reduced course loads. Data for these calculations are extracted from the Learner Enrolment & Reporting System (LERS) when data for the previous academic year are complete. Students in graduate programs, university transfer programs and applied degree programs are excluded.

Post-secondary completion rates for institutions have been aggregated into two categories: university completion, which tracks students in four-year undergraduate degree programs, and college/technical institute completion which tracks students in certificate and diploma programs (usually up to two years of study). The university category includes Alberta College of Art & Design's programs, all of which are four-year undergraduate degree programs. Athabasca University is not included in the completion rate due to the lack of comparability between a distance-delivery institution and traditional campus-based universities. Also excluded are the private university colleges, as there is not yet sufficient information to generate a completion rate for these institutions.

The university sector completion rate is based on undergraduate programs tracked for seven years; therefore the 2001-02 rate is based on the 1995-96 entry cohort, the 2002-03 rate is based on the 1996-97 entry cohort, the 2003-04 rate is based on the 1997-98 entry cohort and the 2004-05 rate is based on the 1998-99 entry cohort.

The completion rates for the college and technical institute sectors is based on tracking first-time students for the program length plus three years, i.e. tracking for four years for a certificate program and five years for a diploma program.

This interim completion rate methodology is unable to track students who start at one institution, then transfer to another institution. As a result, transfer students (both those who complete and those who do not) are counted as non-completers. Alberta Advanced Education is currently implementing an Alberta Student Number (ASN) for post-secondary students that would allow for a more accurate calculation of completion rates within the post-secondary system, including tracking of transfer students.

Endnote H

Apprenticeship Completion Rate

The methodology used for arriving at the apprenticeship completion rate is based on tracking apprentices who have successfully completed all the work experience and formal training requirements for their first period of apprenticeship or who have received credit for prior learning or work experience for that year. These apprentices are tracked from the beginning of their second year, when significant public funds begin to be expended on their formal instruction, and are tracked for two years beyond the expected length of their trade program to determine completion. Only trade programs of at least two years in length are included since tracking begins in an apprentice's second year. Most trade programs are four years in length.

The *Apprenticeship and Industry Training Act* stipulates that no one can be employed in certain occupations without either being a journeyman or an apprentice. Since apprenticeship registration is often a condition of employment, individuals may register as apprentices even though they may not intend to complete their program. Tracking apprentices starts in their second year, which reduces the cohort in recognition of those who register as a condition of employment but do not intend to complete. Other factors may affect program completion times, such as apprentices being laid off work, choosing to delay their technical training at the request of employers or for personal reasons. Given these employment conditions and factors affecting completion, two additional years is considered to be a reasonable length of time for apprentices to complete their programs. For example, the majority of apprentices in four-year programs would be expected to complete their programs within six years.

Data are from the Skilled Trades Information System (STIS) maintained by the Apprenticeship and Industry Training Division of Alberta Advanced Education.

Endnote I

High School to Post-Secondary Transition Rate

The high school to post-secondary transition rate reports the percentages of Alberta students in public, separate, francophone, charter and private schools who, within four and six years of starting Grade 10:

- enrolled in a credit program, parttime or fulltime, in an Alberta post-secondary institution; or
- registered in an apprenticeship program other than the Registered Apprenticeship Program for high school students.

Students are tracked using data from Alberta Education and Alberta Advanced Education systems. The high school to post-secondary transition rate includes adjustments for attrition and for attendance at post-secondary institutions out of province. Attrition adjustments are based on estimates from Statistics Canada's *Annual Demographic Statistics 2004 (R) (CD-ROM)*. The estimate of Alberta students attending post secondary institutions out of province uses aggregate student counts from Alberta Advanced Education's enrolment and Students Finance systems. Students whose education is not the responsibility of the provincial government, as well as students who are identified as having cognitive disabilities or a severe multiple disability are not included in the high school to post-secondary transition rate.

Starting with 2003-2004, information on post-secondary enrolment came from a different data source, which may account for the difference from prior years' results.

The rates include an estimation for attrition and for the proportion of students who attend school outside of the province. A more detailed description of the methodology is available online from Alberta Education at: www.education.gov.ab.ca/accountability.

Alberta Advanced Education's 2005-08 Business Plan included a target for 2005, however, the last result is for 2004-05. No target had been set for 2004-05.

Statement of Remissions, Compromises and Write-offs for the Year Ended March 31, 2006

The following statement has been prepared pursuant to Section 23 of the *Financial Administration Act*. This statement includes all remissions, compromises and write-offs made or approved during the fiscal period.

	(in thousands)
Remissions under Section 21 of the *Financial Administration Act*	
Total remissions	$ 40,489
Compromises under Section 22 of the *Financial Administration Act*	
Total compromises	24
Write-offs	
Total write offs – Implemented Guarantees, Indemnities, Loans and Advances – Section 20 of the *Student Financial Assistance Act*	506
Total remissions, compromises and write-offs	$ 41,019

Statement of Guarantees and Indemnities given by the Crown and Provincial Corporations for the Year Ended March 31, 2006

The following has been prepared pursuant to Section 75 of the *Financial Administration Act*. The statement summarizes the amounts of all guarantees given by the Crown through the Ministry of Advanced Education under the *Student Financial Assistance Act* for the year ended March 31, 2006, the amounts paid as a result of liability under guarantees, and the amounts recovered on debts owing as a result of payments under guarantees.

(in thousands)	Amount of Guarantee	Payments	Recoveries
Crown Guarantees	$ —	$ 762	$ 1,744

Appendix A

Alphabetical List of Entities' Financial Statements in Ministry 2005-06 Annual Reports

Entities Included in the Consolidated Government Reporting Entity

Ministry, Department, Fund or Agency	*Ministry Annual Report*
Access to the Future Fund[1]	Advanced Education
Agriculture Financial Services Corporation	Agriculture, Food and Rural Development
Alberta Alcohol and Drug Abuse Commission	Health and Wellness
Alberta Capital Finance Authority	Finance
Alberta Energy and Utilities Board	Energy
Alberta Foundation for the Arts	Community Development
Alberta Gaming and Liquor Commission	Gaming
Alberta Heritage Foundation for Medical Research Endowment Fund	Finance
Alberta Heritage Savings Trust Fund	Finance
Alberta Heritage Scholarship Fund	Finance
Alberta Heritage Science and Engineering Research Endowment Fund	Finance
Alberta Historical Resources Foundation	Community Development
Alberta Insurance Council	Finance
Alberta Local Authorities Pension Plan Corporation[2]	Finance
Alberta Pensions Administration Corporation	Finance
Alberta Petroleum Marketing Commission	Energy
Alberta Research Council Inc.	Innovation and Science
Alberta Risk Management Fund	Finance
Alberta School Foundation Fund	Education
Alberta Science and Research Authority	Innovation and Science
Alberta Securities Commission	Finance
Alberta Social Housing Corporation	Seniors and Community Supports
Alberta Sport, Recreation, Parks and Wildlife Foundation	Community Development
Alberta Treasury Branches	Finance
ATB Investment Management Inc.	Finance
ATB Investment Services Inc.	Finance
ATB Services Inc.	Finance
Child and Family Services Authorities	Children's Services
Calgary and Area Child and Family Services Authority	
Central Alberta Child and Family Services Authority	
East Central Alberta Child and Family Services Authority	
Edmonton and Area Child and Family Services Authority	
North Central Alberta Child and Family Services Authority	
Northeast Alberta Child and Family Services Authority	
Northwest Alberta Child and Family Services Authority	
Southeast Alberta Child and Family Services Authority	
Southwest Alberta Child and Family Services Authority	
Metis Settlements Child and Family Services Authority	
Credit Union Deposit Guarantee Corporation	Finance
Department of Agriculture, Food and Rural Development	Agriculture, Food and Rural Development
Department of Advanced Education	Advanced Education
Department of Children's Services	Children's Services
Department of Community Development	Community Development
Department of Education	Education
Department of Energy	Energy
Department of Finance	Finance
Department of Gaming	Gaming

[1] Established July 10, 2005.

[2] Incorporated December 16, 2005.

Entities Included in the Consolidated Government Reporting Entity (continued)

Ministry, Department, Fund or Agency	*Ministry Annual Report*
Department of Health and Wellness	Health and Wellness
Department of Innovation and Science	Innovation and Science
Department of Seniors and Community Supports	Seniors and Community Supports
Department of Solicitor General and Public Security	Solicitor General and Public Security
Department of Sustainable Resource Development	Sustainable Resource Development
Environmental Protection and Enhancement Fund	Sustainable Resource Development
Gainers Inc.	Finance
Government House Foundation	Community Development
Historic Resources Fund	Community Development
Human Rights, Citizenship and Multiculturalism Education Fund	Community Development
iCORE Inc.	Innovation and Science
Lottery Fund	Gaming
Ministry of Aboriginal Affairs and Northern Development[3]	Aboriginal Affairs and Northern Development
Ministry of Advanced Education	Advanced Education
Ministry of Agriculture, Food and Rural Development	Agriculture, Food and Rural Development
Ministry of Children's Services	Children's Services
Ministry of Community Development	Community Development
Ministry of Economic Development[3]	Economic Development
Ministry of Education	Education
Ministry of Energy	Energy
Ministry of Environment[3]	Environment
Ministry of Executive Council[3]	Executive Council
Ministry of Finance	Finance
Ministry of Gaming	Gaming
Ministry of Government Services[3]	Government Services
Ministry of Health and Wellness	Health and Wellness
Ministry of Human Resources and Employment[3]	Human Resources and Employment
Ministry of Infrastructure and Transportation[3]	Infrastructure and Transportation
Ministry of Innovation and Science	Innovation and Science
Ministry of International and Intergovernmental Relations[3]	International and Intergovernmental Relations
Ministry of Justice[3]	Justice
Ministry of Municipal Affairs[3]	Municipal Affairs
Ministry of Restructuring and Government Efficiency[3]	Restructuring and Government Efficiency
Ministry of Seniors and Community Supports	Seniors and Community Supports
Ministry of Solicitor General and Public Security	Solicitor General and Public Security
Ministry of Sustainable Resource Development	Sustainable Resource Development
N.A. Properties (1994) Ltd.	Finance
Natural Resources Conservation Board	Sustainable Resource Development
Persons with Developmental Disabilities Community Boards	Seniors and Community Supports
Calgary Region Community Board	
Central Region Community Board	
Edmonton Region Community Board	
Northeast Region Community Board	
Northwest Region Community Board	
South Region Community Board	
Persons with Developmental Disabilities Provincial Board	Seniors and Community Supports
Provincial Judges and Masters in Chambers Reserve Fund	Finance
Safety Codes Council	Municipal Affairs
Supplementary Retirement Plan Reserve Fund	Finance
Victims of Crime Fund	Solicitor General and Public Security
Wild Rose Foundation	Community Development

[3] Ministry includes only the department so separate financial statements are not necessary.

Entities Not Included in the Consolidated Government Reporting Entity

Fund or Agency	*Ministry Annual Report*
Alberta Foundation for Health Research	Innovation and Science
Alberta Heritage Foundation for Medical Research	Innovation and Science
Alberta Heritage Foundation for Science and Engineering Research	Innovation and Science
Alberta Teachers' Retirement Fund Board	Education
Improvement Districts' Trust Account	Municipal Affairs
Local Authorities Pension Plan	Finance
Long-Term Disability Income Continuance Plan – Bargaining Unit	Human Resources and Employment
Long-Term Disability Income Continuance Plan – Management, Opted Out and Excluded	Human Resources and Employment
Management Employees Pension Plan	Finance
Provincial Judges and Masters in Chambers Pension Plan	Finance
Provincial Judges and Masters in Chambers (Unregistered) Pension Plan	Finance
Public Service Management (Closed Membership) Pension Plan	Finance
Public Service Pension Plan	Finance
Special Areas Trust Account	Municipal Affairs
Special Forces Pension Plan	Finance
Supplementary Retirement Plan for Public Service Managers	Finance
Workers' Compensation Board	Human Resources and Employment

School, Universities, Colleges and Hospitals Included in the Consolidated Government Reporting Entity on a Modified Equity Basis[4]

School Boards and Schools	*Ministry Annual Report*
Almadina School Society	Education
Aspen View Regional Division No. 19	Education
Aurora School Ltd.	Education
Battle River Regional Division No. 31	Education
Black Gold Regional Division No. 18	Education
Boyle Street Education Centre	Education
Buffalo Trail Public Schools Regional Division No. 28	Education
Calgary Arts Academy Society	Education
Calgary Girls' School Society	Education
Calgary Roman Catholic Separate School District No. 1	Education
Calgary School District No. 19	Education
Calgary Science School Society	Education
Canadian Rockies Regional Division No. 12	Education
CAPE-Centre for Academic and Personal Excellence Institute	Education
Chinook's Edge School Division No. 73	Education
Christ the Redeemer Catholic Separate Regional Division No. 3	Education
Clearview School Division No. 71	Education
East Central Alberta Catholic Separate Schools Regional Division No. 16	Education
East Central Francophone Education Region No. 3	Education
Edmonton Catholic Separate School District No. 7	Education
Edmonton School District No. 7	Education
Elk Island Catholic Separate Regional Division No. 41	Education
Elk Island Public Schools Regional Division No. 14	Education

[4] The Public Sector Accounting Board of the Canadian Institute of Chartered Accountants has issued standards that require controlled entities to be fully consolidated line-by-line. In a transitional period to March 31, 2008, the Ministry is permitted to use the modified equity method of accounting. Under the modified equity method, the controlled entities' net assets and operating results would be included in one line on the Ministry's consolidated statements of financial position and operations, respectively. The Ministry has not yet included the financial statements of these controlled entities. In the transitional period, the government will assess when and how to include these controlled entities in the Ministry's consolidated financial statements. The financial results of these controlled entities are included in the consolidated financial statements of the Province of Alberta for the year ended March 31, 2006 on a modified equity basis.

School, Universities, Colleges and Hospitals Included in the Consolidated Government Reporting Entity on a Modified Equity Basis (continued)

School Boards and Schools	*Ministry Annual Report*
Evergreen Catholic Separate Regional Division No. 2	Education
Foothills School Division No. 38	Education
Fort McMurray Roman Catholic Separate School District No. 32	Education
Fort McMurray School District No. 2833	Education
Fort Vermilion School Division No. 52	Education
Foundations for the Future Charter Academy Charter School Society	Education
Golden Hills School Division No. 75	Education
Grande Prairie Roman Catholic Separate School District No. 28	Education
Grande Prairie Public School District No. 2357	Education
Grande Yellowhead Regional Division No. 35	Education
Grasslands Regional Division No. 6	Education
Greater North Central Francophone Education Region No. 2	Education
Greater Southern Public Francophone Education Region No. 4	Education
Greater Southern Separate Catholic Francophone Education Region No. 4	Education
Greater St. Albert Catholic Regional Division No. 29	Education
High Prairie School Division No. 48	Education
Holy Family Catholic Regional Division No. 37	Education
Holy Spirit Roman Catholic Separate Regional Division No. 4	Education
Horizon School Division No. 67	Education
Lakeland Roman Catholic Separate School District No. 150	Education
Lethoridge School District No. 51	Education
Living Waters Catholic Regional Division No. 42	Education
Livingstone Range School Division No. 68	Education
Medicine Hat Catholic Separate Regional Division No. 20	Education
Medicine Hat School District No. 76	Education
Moberly Hall School Society	Education
Mother Earth's Children's Charter School Society	Education
New Horizons Charter School Society	Education
Northern Gateway Regional Division No. 10	Education
Northern Lights School Division No. 69	Education
Northland School Division No. 61	Education
Northwest Francophone Education Region No. 1	Education
Palliser Regional Division No. 26	Education
Parkland School Division No. 70	Education
Peace River School Division No. 10	Education
Peace Wapiti School Division No. 76	Education
Pembina Hills Regional Division No. 7	Education
Prairie Land Regional Division No. 25	Education
Prairie Rose Regional Division No. 8	Education
Red Deer Catholic Regional Division No. 39	Education
Red Deer School District No. 104	Education
Rocky View School Division No. 41	Education
St. Albert Protestant Separate School District No. 6	Education
St. Paul Education Regional Division No. 1	Education
St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38	Education
Sturgeon School Division No. 24	Education
Suzuki Charter School Society	Education
Westmount Charter School Society	Education
Westwind School Division No. 74	Education
Wetaskiwin Regional Division No. 11	Education
Wild Rose School Division No. 66	Education
Wolf Creek School Division No. 72	Education

School, Universities, Colleges and Hospitals Included in the Consolidated Government Reporting Entity on a Modified Equity Basis (continued)

Universities	*Ministry Annual Report*
Athabasca University	Advanced Education
The University of Alberta	Advanced Education
The University of Calgary	Advanced Education
The University of Lethbridge	Advanced Education
Colleges	
Alberta College of Art and Design	Advanced Education
Bow Valley College	Advanced Education
Grande Prairie Regional College	Advanced Education
Grant MacEwan College	Advanced Education
Keyano College	Advanced Education
Lakeland College	Advanced Education
Lethbridge Community College	Advanced Education
Medicine Hat College	Advanced Education
Mount Royal College	Advanced Education
NorQuest College	Advanced Education
Northern Lakes College	Advanced Education
Olds College	Advanced Education
Portage College	Advanced Education
Red Deer College	Advanced Education
Technical Institutes and The Banff Centre	
Northern Alberta Institute of Technology	Advanced Education
Southern Alberta Institute of Technology	Advanced Education
The Banff Centre for Continuing Education	Advanced Education
Regional Health Authorities and Other Health Institutions	
Alberta Cancer Board	Health and Wellness
Alberta Mental Health Board	Health and Wellness
Aspen Regional Health Authority	Health and Wellness
Calgary Health Region	Health and Wellness
Capital Health	Health and Wellness
Chinook Regional Health Authority	Health and Wellness
David Thompson Regional Health Authority	Health and Wellness
East Central Health	Health and Wellness
Northern Lights Health Region	Health and Wellness
Peace Country Health	Health and Wellness
Palliser Health Region	Health and Wellness

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